PGP GLASS

Annual Report 2025-26

PGP Glass Limited

(Formerly known as PGP Glass Private Limited)

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Strengthening global leadership, doubling market share by 2030



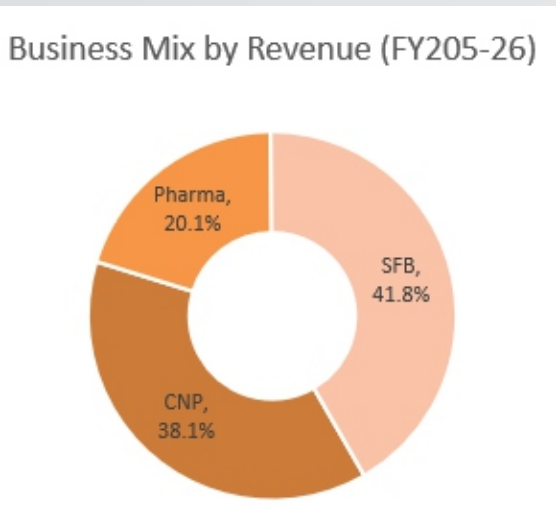
- Expanded our expertise from Pharma Glass to Specialty Glass Packaging platform
- Revenue of INR 48,010 Million & Adj EBITDA margins of ~32%
- India's 100/50 Best Companies to Work For" for the 8th /3rd consecutive year
- Awarded the EcoVadis Platinum Medal for the 3rd consecutive year, amongst the top 1% of companies globally

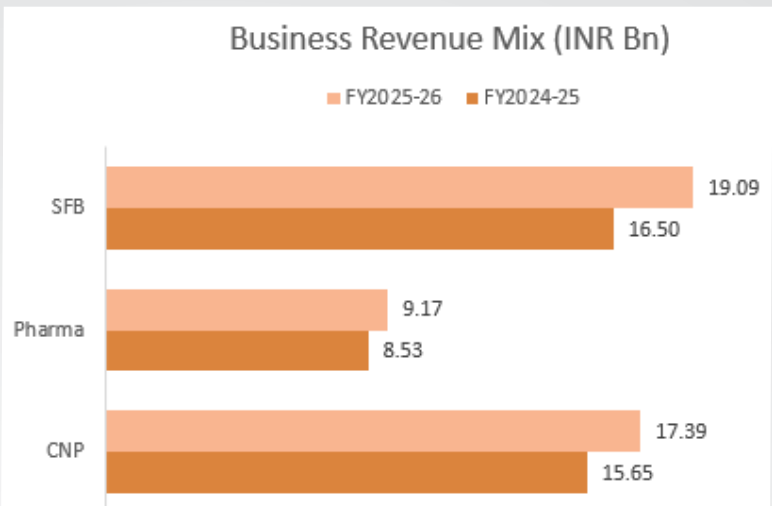
PGP Glass has delivered another year of strong performance and meaningful progress, further strengthening the foundation for our next phase of growth. We strengthened our position in specialty glass packaging through customer trust, quality, innovation and operational excellence. Favourable industry trends and premiumisation across end markets provide a compelling runway for expansion. Under Blackstone's guidance, our revenue grew from INR 29,731 million in FY2022 to INR 48,010 million in FY2026, delivering a CAGR of ~13%, while continuing to unlock significant opportunities across identified white spaces.

The year reflects the strength and resilience of PGP Glass. We entered FY2026 with a stable cost environment after navigating multiple headwinds in recent years. However, the operating environment turned volatile, with US tariffs rising from 10% in Q1 to 50% in Q2, directly impacting our US exports. The second half saw further disruption from Middle East geopolitical tensions, higher energy costs, supply-chain challenges and recessionary trends in key European markets.

Despite these headwinds, PGP Glass delivered 12% revenue growth to INR 48,010 million in FY2026, with an adjusted EBITDA margin of ~32%. Reported EBITDA declined by 9% to INR13,071 million, primarily due to non-recurring factors, including US tariffs, Middle East disruptions, global supply-chain challenges, and unplanned shutdown of our Sri Lanka furnace. Our ability to sustain performance and generate strong cash flows through these challenges demonstrates the resilience of our business and the agility of our execution.

FY2026 was another year of balanced performance across our businesses. SFB emerged as our largest and fastest-growing business, growing 15.7% growth to INR19.09 billion, driven by strong momentum in Food Packaging, premiumization in spirits, and evolving consumer preferences and demand for high-quality packaging. C&P continued to be a cornerstone of our portfolio, growing 11.1% to INR 17.39 billion, supported by premiumization and strong customer engagement across markets. Pharma further strengthened its leadership position in India, delivering 7.5% growth to INR 9.17 billion. Together, these businesses demonstrate the resilience of our business mix and the breadth of opportunities across end markets.





FROM THE MD & CEO'S DESK

Over the past several years, PGP Glass has evolved from a predominantly pharmaceutical glass manufacturer into a diversified specialty glass packaging and solutions Platform serving multiple sectors. This transformation has been driven by our ability to adapt to changing customer needs, leverage our flexible manufacturing footprint and optimize our product mix. Today, we get ~80% of our revenue by serving high-value segments including perfumes, food and specialty glass, alongside pharmaceuticals.

Our agile manufacturing capabilities enable us to respond swiftly to market opportunities, optimize capacity and serve customers with greater speed and flexibility. Combined with design-led innovation, supply chain agility and our global footprint, this enables us to serve customers across 75+ countries and increasingly position PGP Glass as a solutions partner, rather than simply a premium glass manufacturer.

We continue to invest in this platform. During the year, we added 80 TPD of capacity at Jambusar through a brownfield expansion, taking total capacity to 1,730 TPD. We also completed cold repairs of the 60 TPD and 55 TPD furnaces at Kosamba and the 300 TPD furnace in Sri Lanka, further strengthening the flexibility, resilience and scalability of our manufacturing network.

AI Initiatives

PGP Glass is building a technology-led organisation, with Digital, Analytics and AI driving our next phase of growth. Through "AI Kranti", our company-wide AI transformation initiative, a dedicated CXO-level leader is driving adoption across functions, leveraging AI/ML, Generative AI and Industry 4.0 to enhance productivity, decision-making and customer engagement across the value chain.

Our transformation is underpinned by ISO 27001 certification across all sites, reinforcing our commitment to cyber security and responsible technology adoption.

ESG

Sustainability remains central to our strategy and long-term value creation. Our progress is reflected in global sustainability benchmarks and across our operations.

- **EcoVadis:** Kosamba site received the Platinum Medal for the third consecutive year, placing PGP Glass among the top 1% of companies globally.
- **CDP:** Improved to the A – Leadership Band, the highest rating, positioning PGP Glass alongside leading global companies and ahead of domestic peers.

We are further strengthening our renewable energy footprint through a 5 MMBTU bio-fuel plant at Jambusar and a 33 MW wind-solar hybrid project, together expected to meet ~76% of our electricity demand from renewable sources. Both projects are nearing completion and will be operational in FY2027.

Our commitment extends beyond the environment to people and communities. Our specially abled workforce grew from 410 in FY2025 to over 426 in FY2026, while women employees reached 1,418, with growing representation across operational and shopfloor roles. We continued to support neighbouring communities through initiatives focused on education, skill development, healthcare, nutrition and rural infrastructure, alongside support for the elderly and underprivileged.

Together, these efforts reinforce our commitment to building a sustainable, inclusive and responsible business, creating enduring value for our people, customers and communities.

I am pleased to announce that PGP Glass has been certified as a :

"India's 100 Best Companies to Work" for the 8th consecutive year,

"GPTW Top 25 Manufacturing" for the 7th consecutive year,

"India's Top 10 Best Workplaces in Health & Wellness 2026",

"Best Workplaces Building Culture of Innovation 2026",

As we look ahead, PGP Glass is well positioned for its next phase of growth. We remain focused on doubling our market share in next couple of years, by capitalising on sustained global demand and unlocking identified white spaces across segments. Our growth agenda combines organic expansion through greenfield and brownfield investments with selective acquisitions and strategic partnerships, enabling us to scale with capital discipline and operational prudence.

With our differentiated capabilities, agile manufacturing platform and strong customer relationships, we aim to strengthen PGP Glass's position as one of the leading specialty glass container solutions platforms globally. We remain confident of accelerating growth, expanding our market presence and creating sustainable long-term value for all our stakeholders.

BOARD INFORMATION

BOARD OF DIRECTORS:



Mr. D Shivakumar, Chairperson and Independent Director

Mr. Shiv is an alumnus of IIT Madras, IIM Calcutta and Wharton School. He is currently associated with Advent International, a leading private equity firm based in Gurgaon as well as Yes Bank, ID Fresh Foods and Intellect Design.

Over the course of his distinguished career, Mr. Shiv has been associated with several prominent organisations, including Vadilal Industries, Hindustan Unilever Limited, Philips, PepsiCo, Aditya Birla, Nokia, Restaurant Brands Asia Limited (formerly Burger King India Limited), All India Management Association, Advertising Standards Council of India. He has also served in governance and advisory capacities with the Governors of XLRI Jamshedpur and IIM Udaipur, as well as the Mobile Marketing Association.

Mr. Shiv is also an accomplished author and has written several books, including The Art of Management, The Art of Right Choice and The CEO Mindset.



Mr. Vijay Shah, Managing Director & Chief Executive Officer ("MD&CEO") and Chairperson of Corporate Social Responsibility ("CSR") Committee

Mr. Shah is a MD&CEO of the Company guiding the organisation with a strong focus on innovation, sustainability, and stakeholder value creation. His leadership philosophy emphasizes trust, ownership, humility, and integrity to drive disruptive growth and long-term resilience. With decades of strategic, operational and leadership experience across the Piramal ecosystem, he has played a pivotal role in scaling business performance and strengthening global competitiveness.

He is a Commerce Graduate and is a rank holder of ICAI (1981) and pursued Management Education Programme from IIM, Ahmedabad and Advanced Management Program from Harvard Business School, Boston, USA.



Dr. V.S. Parthasarathy, Independent Director and Chairperson of Audit & Risk Management Committee ("RMC")

Dr. Partha has over 40 years of extensive experience in successfully leading businesses, functions, organisational transformations and more than 125 M&A transactions. He is a Chartered Accountant from ICAI, India and ICAEW, UK and an alumnus of Harvard Business School's Advance Management Program. He recently completed his PhD from the University of Mumbai.

Dr. Partha has authored a book on M&A titled The Anatomy of M&A.

During his career, he has been associated with prominent organisations including LIC India, Xerox India and Mahindra & Mahindra Limited. He currently serves on the Boards of several listed and unlisted companies, including NIIT, Pennar Industries, Everenviro, Cloudnine Hospitals, Car Dekho, and Greencell Mobility, to mention a few. He also actively coaches and mentors start-ups.

In addition to his professional responsibilities, Dr. Partha is actively involved in philanthropic initiatives focused on women's empowerment through education, employment, and entrepreneurship. He supports such initiatives through SEWA (Self Employed Women's Association) and serves as an Independent Director on the Boards of two of its companies.

BOARD INFORMATION

BOARD OF DIRECTORS:



Ms. Neela Bhattacherjee, Independent Director and Chairperson of Nomination & Remuneration Committee ("NRC")

Ms. Bhattacherjee is an accomplished professional with extensive experience in business strategy, M&A, sales & marketing and product development in the global IT & Services industry. She was previously associated with Accelya Solutions, Prior to joining Accelya, she co-founded an IT Company, Softcell. She is currently an active member of theTalentNomics, through which she works with and mentors women in the corporate sector.

Ms. Bhattacherjee also serves as an Independent Director on the Boards of S.H. Kelkar & Co. Ltd., Keva Fragrances and Alkem Laboratories. Over the course of her career, she has participated in panel discussions and various industry forums organised by prominent organisations, including NASSCOM, IATA, TIACA and ACH (American Clearing House).

She holds a Bachelor's degree in Computer Science from the University of Pune and a Bachelor's Degree in Mathematics from the University of Mumbai. She has also completed several short-term programmes, including the program on Negotiation from Harvard Business School, Boston and a Marketing programme from ISB Hyderabad.

In addition to her corporate career, Ms. Bhattacherjee has a diverse background in media and the performing arts. During the late 1970s and early 1980s, she compered children and youth television programmes and has also acted in several short films and plays.



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

Mr. Dalmia is a Senior Managing Director and Head of Portfolio Operations, Asia, based in Mumbai. He is responsible for driving value creation across Blackstone's portfolio companies and delivering strong returns to investors.

Prior to joining Blackstone, Mr. Dalmia spent over 13 years with Hindustan Unilever, where he held diverse management and business leadership roles, gaining extensive operational experience.

He has undergone a management training programme at IIM Ahmedabad and holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata. He is also a Chartered Accountant (CA), Company Secretary (CS), and Cost Accountant (ICWA), having secured first rank nationally in each qualification and been awarded three Gold Medals.



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

Mr. Mehta is a Senior Managing Director and Chief Investment Officer (India) in the Private Equity Group of Blackstone Advisors India Private Limited ("Blackstone") and is 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 Gemological 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.

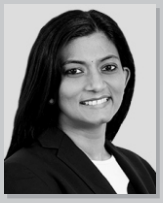
Before joining Blackstone, Mr. Mehta worked as an Associate Director with The Carlyle Group in their Private Equity division, where he was involved in several transactions including HDFC, SBI cards, PBHF, IIFL.

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).

BOARD INFORMATION

BOARD OF DIRECTORS:



Ms. Ayshwarya Vikram, Non-Executive Non-Independent Director and Chairperson of Stakeholders Relationship Committee ("SRC")

Ms. Vikram is presently associated with Blackstone Advisors India Private Limited ("Blackstone") based in Mumbai. She brings over 10 years of experience across various industries, with expertise in areas including new product development and ESG matters.

Prior to joining Blackstone, Ms. Vikram was associated with Kohlberg Kravis Roberts Capstone India Operations Advisory Private Limited ("KKR") in India, where she focused on private equity investments and value creation. She began her career at the Boston Consulting Group after completing her MBA from IIM, Ahmedabad.

Ms. Vikram holds a B.E. (Honors) in Electrical & Electronics Engineering from the Birla Institute of Technology & Science, Pilani.



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

Mr. Agrawal is presently associated with Blackstone Advisors India Private Limited ("Blackstone") based in Mumbai, where he focuses on investments in the Technology and Business Services and Consumer sectors.

Mr. Agrawal initially joined Blackstone in 2014 and was associated with the firm until 2016. Following the completion of his MBA, he rejoined Blackstone in 2018. Since joining the firm, he has been involved in Blackstone's investments in VFS Global, Mphasis, R Systems, PGP Glass, EPL, Intelenet and IBS Software. Prior to joining Blackstone in 2014, Mr. Agrawal worked as a management consultant with McKinsey & Company.

Mr. Agrawal holds a Bachelor's degree in Mechanical Engineering from IIT 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 boards of R Systems, PGP Glass, AGS Health and EPL.

KEY MANAGERIAL PERSONNEL:



Mr. Dinesh Dahivelkar, Global Chief Financial Officer & Chief Risk Officer

Mr. Dahivelkar is the Global Chief Financial Officer and Chief Risk Officer of the Company. He has been associated with the business since June 2014, initially with Piramal Glass Private Limited and subsequently with PGP Glass Limited following the acquisition of the business by Blackstone.

In his current role, he leads the Company's entire finance function, ensuring strong financial governance and risk management across the enterprise. He oversees financial strategy, compliance and long-term value protection to support sustainable business growth. His leadership contributes to disciplined capital management and robust organisational resilience.

He is a member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from the University of Pune. He brings with him approximately 27 years of experience in the finance sector.

Prior to his association with the Company, he has held senior finance roles at VIP Industries Limited, Nashik; Fem Care Pharma Limited, Nashik; and Piramal Enterprises Limited.



Ms. Vaishali Jain, Company Secretary & Compliance Officer

Ms. Jain is a Company Secretary, Compliance Officer and a Law Graduate. She is an associate member of the Institute of Company Secretaries of India. Additionally, she has completed her Bachelor of Commerce and Bachelor in Legislative law from H.R. College of Commerce & Economics and G.J. Advani Law College respectively. She has over 10 years of experience in the field of Corporate Secretarial, Corporate Governance, Legal Compliance and Securities Law. She started her career with MG Consulting Private Limited, CS firm, where she handled various assignments including Initial Public Offering of Nazara Technologies. She was also associated as a Company Secretary with Piramal Group and L&T Finance, where she handled end to end corporate secretarial compliances under various applicable laws including Companies Act, 2013 and SEBI Regulations.

She is associated with PGP Glass Limited as the Company Secretary since 2023 and was re-designated as Company Secretary & Compliance Officer in February 2026 and is responsible for ensuring compliance with corporate laws and regulatory requirements while supporting the Board in governance and decision-making.

BOARD INFORMATION

Senior Management Personnel



Mr. Sanjay Kumar Tiwari - Chief Operating Officer- Specialty, Food, and Pharmaceutical ("SFB") segments

Mr. Sanjay Tiwari holds senior leadership responsibilities across multiple segments. As CEO of PGP Glass USA, he oversees sales and business development across all company segments within USA. He manages the global market for the SFB segments. In his role as COO of the Company, oversight of operations in Jambusar. Furthermore, as a Director of PGP Glass Ceylon Plc, he is responsible for the entire Sri Lanka operations, business strategy, government liaison, and mentoring the local COO. Mr. Tiwari drives global market execution, operational integration, and customer-focused growth in all key geographies, bolstering Company's domestic and international presence. He has been associated with the Company since 2006 and holds a bachelor's degree in commerce from the University of Rajasthan, an executive MBA from IIM Ahmedabad, and is a Chartered Accountant with 32 years of experience in the Glass sector.



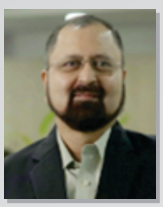
Mr. Vipul Vij- Chief Operating Officer- Cosmetics and Perfumery ("C&P)

Mr. Vipul Vij is the COO of C&P business and Kosamba operations leading manufacturing and operational efficiency within a critical business segment. His role is central to strengthening operational performance and delivery reliability. He has been associated with the Company since 2021 and holds a bachelor's degree in electrical engineering from the University of Delhi and an MBA (Technology) from Deakin University with 33 years of experience in the Glass sector.



Mr. Rajeev Yadav - President and Global Chief Human Resources Officer ("GCHRO")

President and Global Chief Human Resources Officer ("GCHRO") Mr. Rajeev Yadav, President and GCHRO at PGP Glass, Head of EHS, CSR, and the Corrugation business. An expert in talent development and employee experience, he plays a pivotal role in building a future-ready workforce. His business leadership is marked by a strong focus on excellence, innovation, and execution. Associated with PGP since 2021 and holds and an MBA from Shivaji University , Kolhapur , LLB from Kanpur University and has 29 years of experience.



Mr. C. N. Banerjee- Global Chief Projects, Technology, and Sustainability Officer

Mr. C N Banerjee serves as the Global Chief Projects, Technology and Sustainability Officer of our Company. He is responsible for driving technology innovation, delivering major projects, leading IT & Digital transformation, strengthening Manufacturing Excellence and advancing sustainability initiatives across global operations and has been associated with the Company since 2021 and holds a bachelor's degree in mechanical engineering from G.B. Pant University of Agriculture and Technology and a master's degree in industrial and management engineering from IIT Kanpur and has 35 years of experience.



Mr. Vigghnesh Vijay Navvale - Head of Global Supply Chain Management

Mr. Vigghnesh Navvale serves as Head of Global Supply Chain Management at PGP Glass, with end-to-end responsibility for sourcing of direct and indirect materials, energy, and freight. He leads supply chain strategy, cost and logistics optimization, and operational resilience, ensuring uninterrupted plant operations, efficient working capital, and responsive customer service across the value chain. He has been associated with the Company since 2019 and holds a bachelor's degree in commerce from the University of Mumbai and has 30 years of experience.



Mr. Zoeb Kanorwalla- Head of Global Design and Corporate Branding & Communications

Mr. Zoeb Kanorwalla is the Head of Global Design and Corporate Branding & Communications of our Company. He leads the Product/Industrial Design initiatives for the organisation and is responsible for creating the entire product design portfolio and design strategy of PGP Glass globally in all categories of packaging. He also leads PGP's brand identity and communication aesthetics that reinforce the company's global positioning. His work supports consistent storytelling, visual excellence, and strong brand recall across markets and hold's a bachelor's degree in engineering (civil branch) from the University of Pune and a master's degree in industrial design from Indian Institute of Technology, Bombay. He has approximately 30 years of experience in the design sector.

CORPORATE INFORMATION

Auditors

Statutory Auditor:
BSR & Co. LLP
Chartered Accountants

Secretarial Auditor:
Manish Ghia & Associates
Company Secretaries

Internal Auditor:
Aneja Assurance Private Limited
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
Kotak Mahindra Bank

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:
MUFG Intime India Private Limited



OUR VISION, MISSION & VALUES

PGP Glass Limited

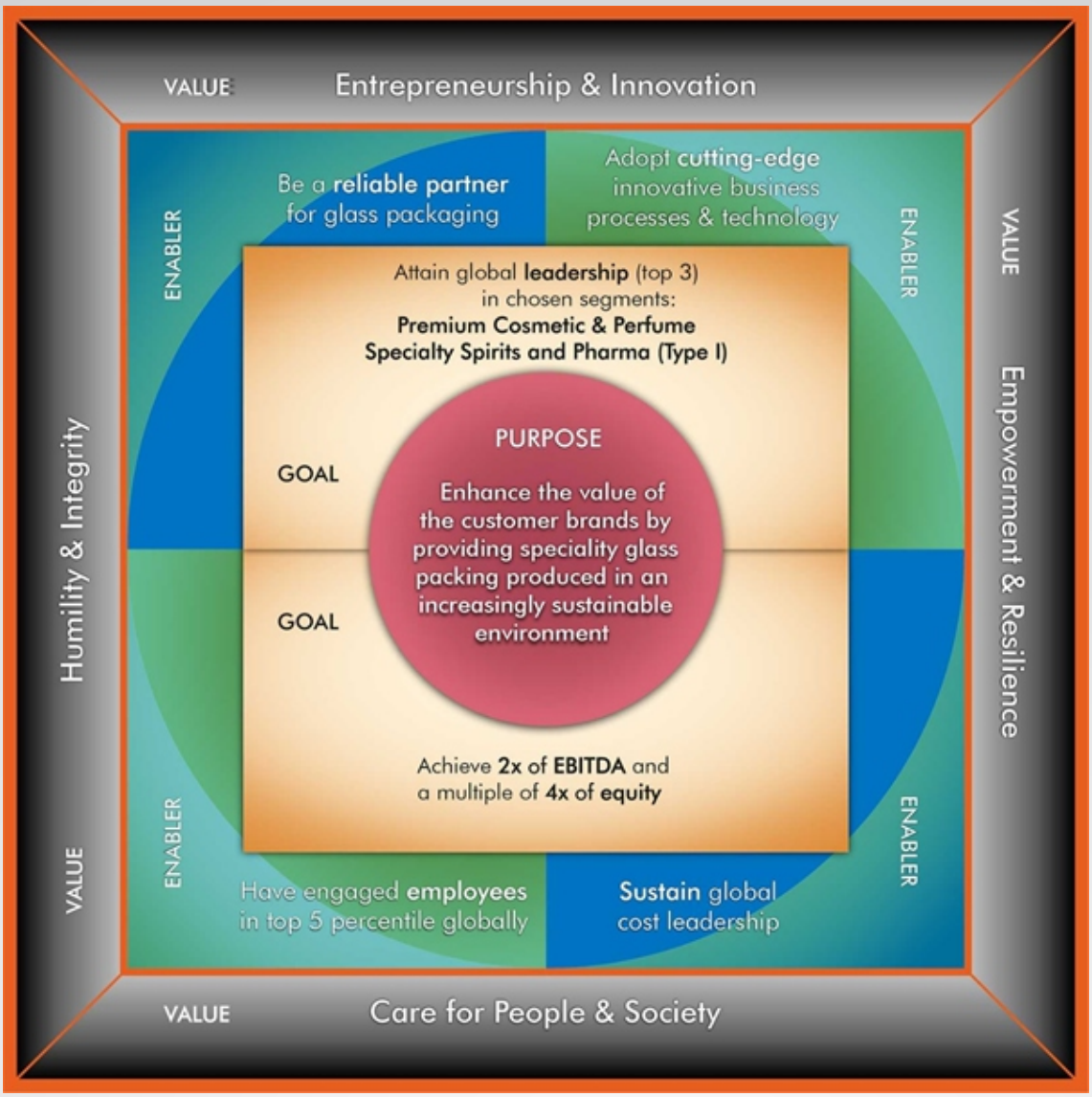
Capturing the spectacle of glass

Aesthetic, functional and sustainable glass packaging solutions for the future

PGP Glass Limited is a global specialist in the design, manufacture and decoration of premium glass packaging solutions catering to the Cosmetics & Perfumery, Pharmaceuticals and Specialty Food & Beverages sectors. The Company operates manufacturing facilities in India and Sri Lanka with an aggregate production capacity of approximately 1,730 tonnes per day and maintains a strong commercial presence across Europe, the Americas, the Middle East and Asia, enabling it to serve customers in more than 75 countries worldwide.

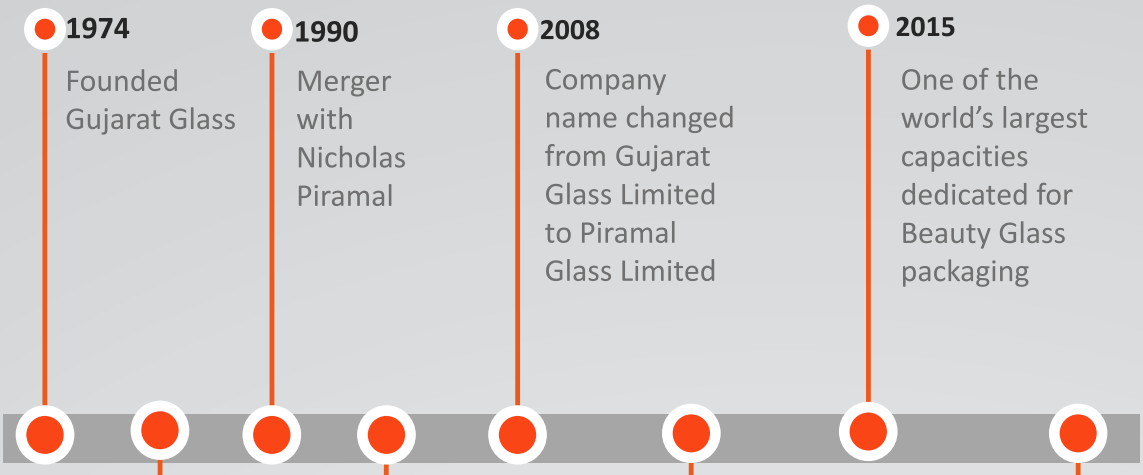
Values that define us

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.



PGP's JOURNEY

TRACING OUR EVOLUTION



1974
Founded Gujarat Glass

1984
Acquired by Piramal Group

1990
Merger with Nicholas Piramal

1998
Independent Subsidiary 54% equity NPIL and 46% International Investors

2008
Company name changed from Gujarat Glass Limited to Piramal Glass Limited

2014
Delisted from Mumbai Stock Exchange

2015
One of the world's largest capacities dedicated for Beauty Glass packaging

2021
Business acquired by Blackstone and new Company formed as PGP Glass Private Limited

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 FY2026, we further strengthened our commitment through data-driven decisions and ambitious targets. Our Scope 1 and Scope 2 emissions intensity reduced to 8.58 tCO_2 /M INR against 9.31 tCO2/M INR in FY2025, the numbers are changed since we have offset our emission by I-REC, reflecting our investments in energy-efficient technologies and cleaner fuels. This positions us as an industry leader in low-carbon operations. The assurance is under process for FY2026.

We increased our renewable electricity consumption to 26.5% against 22.7% in FY2025, supported by a total installed renewable energy capacity of 31.53 MW across solar, wind and hybrid sources against 21.5 MW across solar, wind and hybrid sources in FY2025. Further, we have invested in increasing our renewable footprint through a 33 MW wind solar hybrid project which is delayed in commissioning and it is expected that by Dec-26 it will be fully commissioned. Our cullet usage is 33%, reinforcing our commitment to a circular economy.

A key milestone this year was the SBTi approval of our Net Zero target for 2050 and we have communicated the same to our customers during our discussions with them, reaffirming our long-term roadmap. We also continue to work toward our interim FY2032 target of a 50.4% emissions reduction from the FY2023 baseline across all scopes.

We institutionalised the usage of recycle water from municipal corporations as 100 KL/day at Kosamba and 50 KL/day at Jambusar Plant. At our Kosamba plant, after successful implementation of Waste Heat Recovery system to power the air conditioning of four furnace control rooms, maximizing energy recovery, we have started exploring another waste heat recovery system into our Jambusar plant.

To reduce natural gas dependency, we have set 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) was 0.26 against 0.49 in FY2025 as we improved our safety performance. In response, we launched a digital safety data tracking and analytics platform and continued comprehensive safety training programs across all functions. (Improved safety performance).

Our inclusive hiring practices continue to expand, with ~438 differently abled persons actively contributing across our operations. For the eighth consecutive year, we were certified as a Great Place to Work, securing the 47th 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 completed. We retained our EcoVadis Platinum rating with an impressive score of 82 which was awarded in September 2025 and is valid till September 2026 and further assessment for 2026 is in progress for EcoVadis rating. Our CDP rating is improved in Water Disclosure from A- in FY2025 to A in FY2026, now we have A in both climate and 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

At PGP Glass, our people remain at the heart of our success. Guided by a culture of trust, inclusion, and continuous learning, we are committed to creating a workplace where employees can grow, perform, and lead.

During FY 2025–26, the Company was recognized among India's Top 50 Best Companies to Work For® for the third consecutive year and India's Top 100 Companies to Work For® for the eighth consecutive year by Great Place to Work®. We also received several recognitions across workplace excellence, leadership development, sustainability, learning, innovation, and operational excellence, reflecting the strength of our people practices and organizational culture.

We continued to strengthen our leadership pipeline through our flagship RISE, LEAD, and LEAP programmes, earning the prestigious Leadership Factory™ recognition and LCMM Level 3 accreditation for leadership development.

Diversity, equity, and inclusion remain integral to our people strategy. During the year, the Company employed 1,418 women employees and 426 persons with disabilities, supported through inclusive policies, accessible infrastructure, and equitable opportunities for growth and development.

Employee well-being continued to be a strategic priority. Initiatives such as Khelotsav, our annual sports and fitness festival, encouraged employee participation, teamwork, and healthy lifestyles, while wellness programmes including the Art of Living Happiness Program focused on mental, emotional, and physical well-being.

Our employee welfare efforts were further strengthened through the cooperative societies at Kosamba and Jambusar, which provide savings, loan, and financial assistance facilities, benefiting over 2,500 employees.

The Company also actively promotes social responsibility, with employees contributing 7,194 volunteering hours towards community development and CSR initiatives during FY 2025–26.

Through these initiatives, PGP Glass continues to foster an engaging, inclusive, and high-performance work environment while building a future-ready workforce.

During the year, PGP Glass received several prestigious recognitions across workplace excellence, leadership development, sustainability, learning, innovation, quality, and safety including Great Place to Work® recognitions, Leadership Factory™ accreditation.

INFORMATION TECHNOLOGY

FY 2025–26 marked a significant milestone in PGP Glass Limited's digital transformation journey, with continued investments in artificial intelligence (AI), cloud technologies, enterprise applications, Industry 4.0, and data analytics to enhance operational excellence, business resilience, and decision-making.

During the year, the Company strengthened its AI-first and data-led operating model through the establishment of the Data & Analytics Global Capability Center (DnA GCC), which drives enterprise-wide analytics and AI initiatives across manufacturing, supply chain, sales, finance, and human resources. The Company also advanced its Responsible AI framework through the implementation of an AI Workbench and a roadmap towards ISO 42001 AI Management System certification.

A key milestone was the successful migration to RISE with SAP, supported by SAP BTP, MDG, and GRC frameworks, alongside continued investments in Salesforce, SAP Ariba, and AI-enabled HR platforms. The Company further expanded its cloud infrastructure on Microsoft Azure and strengthened cybersecurity through enhanced monitoring, threat detection, and compliance with established information security standards, including ISO 27001 certifications at key locations.

The Company continued to scale its Industry 4.0 initiatives through platforms such as RTMI, eLogBook, UEMS, Divya Drishti, Spartan XR, and Virtual Plant Tours, enabling real-time visibility, advanced analytics, process optimisation, and enhanced collaboration across manufacturing operations.

Looking ahead, PGP Glass remains committed to leveraging technology, data, AI, and automation to drive innovation, operational excellence, and sustainable growth, reinforcing its position as a future-ready enterprise.

MANAGEMENT DISCUSSION AND ANALYSIS:

Company Profile: PGP Glass 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 71 production lines producing a wide range of glass bottles and jars, with capacities ranging from 2 ml to 6 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:**

  Cosmetics and Perfume represent one of the most design-intensive and value-accretive end-use segments for the global glass packaging industry. Unlike food and beverage categories where packaging is primarily functional, glass packaging in cosmetics and perfumery plays a central role in brand positioning, consumer perception, and product differentiation, particularly in premium and luxury sub-segments. The global C&P glass packaging market is one of the fastest growing segments of the global packaging industry and is expected to grow at ~5.4% CAGR to US$ 5.5 billion by CY2029, driven by premiumization, personalization, and sustainability trends. In CY2024, Europe accounted for 29% of the global glass packaging market by value, Asia Pacific at 35%, North America at 18%, and the Middle East and Africa at ~7%. (Source: Industry Report)

- **Pharmaceuticals:**

  The global moulded pharmaceutical glass packaging market is expected to expand from USD 6.3 billion in CY2024 to USD 8.0 billion by CY2029F, projecting an acceleration to a 5.0% CAGR between CY2024 and CY2029F. This increase in growth rate mirrors the broader shift within pharmaceuticals toward injectable, biologic, and specialty therapies, where glass packaging is not interchangeable with alternative materials. Type I glass is commonly used in vials, cartridges, ampoules, and advanced formats such as double chamber systems. The Indian market is showcasing high growth in Type I Pharma packaging and expected to grow at 8.7% from CY2024 to CY2029 driven by increased health care access, regulations and export growth in Injectables. (Source: Industry Report)

- **Specialty Food and Beverages:**

  The global alcoholic beverages glass packaging market was valued at USD 24.7 billion in CY2024. The market is projected to reach USD 30.2 billion by CY2029, growing at a CAGR of 4.1% during CY2024–CY2029, indicating an acceleration in value growth relative to the previous period. This acceleration is primarily value-led rather than volume-led, driven by higher realisations from premium bottles, increased complexity in bottle design, and greater use of decoration, embossing, and custom moulds. The global premium spirits glass packaging segment is estimated to be USD 3.0 billion in CY2024 and is expected to rise to USD 4.1 Billion in CY2029 exhibiting a CAGR of 6.7%. (Source: Industry Report)

Business Segments

PGP Glass is a "Build in India for the World" manufacturing company with a proven track record in premium and specialty glass packaging. PGP Asia's largest specialty glass manufacturer in terms of production capacity (excluding China) as of CY2024, serving the specialty food and beverage ("SFB"), cosmetics and perfumery ("C&P"), and pharmaceutical ("Pharmaceuticals") segments.

- **Cosmetics & Perfumery:** PGP serves as a trusted supplier for select global premium fragrance and beauty houses, demonstrating our ability to meet exacting design and precision for global brands. PGP supplies various product categories like Perfumes, Nail Polish, Foundation and serums, Skin care jars, Roll-ons, diffusers, and Candle Jars in this segment. PGP Glass is a trusted supplier to global premium C&P brands. PGP's C&P customers include several of the top players in the global premium C&P market.
- **Pharmaceuticals:** PGP Glass is a supplier to global and domestic pharmaceutical companies, which underscore our ability to meet stringent regulatory requirements in highly controlled end use applications. We focus on a selected portfolio of niche pharmaceutical glass (such as Type I molded glass) which is technically complex to produce. PGP offers a broad portfolio of Type I and Type III pharmaceutical glass packaging solutions, catering to diverse applications across the pharmaceutical value chain.
- **Specialty Food & Beverages:** PGP Glass partners with global premium SFB brands, as well as premium Indian spirits, reflecting its ability to meet the design, and consistency standards required for packaging premium spirits. In this category, glass is embedded in the product's core proposition, thereby materially reducing the potential for substitute materials in packaging or substitution of suppliers. PGP supplies various product categories like Liquor bottles, Beverage bottles, Food Jars, Oil bottles, Honey Jars, Spice Jars and Dressing bottles in this segment.

CONSOLIDATED BUSINESS & FINANCIAL PERFORMANCE:

Growth Drivers

- Product Innovation, SKU Proliferation & Customization: Expanding portfolios, frequent launches, and smaller/differentiated packs drive more complex packaging. Customization and limited editions raise packaging use per unit sold.
- Rising C&P consumption: fueled by a growing middle class, social media, and premiumization—boosts demand for high-end glass, pumps, and airless packaging, especially in Asia-Pacific and Latin America.
- Sustainability Preferences Driving Glass Adoption: Regulations and consumer awareness favor glass for its recyclability, inertness, and premium image, creating structural demand tailwinds.
- Healthcare & Pharmaceutical Growth: Higher healthcare spending, aging populations, and stricter regulation increase demand for high-spec packaging ensuring safety, sterility, and traceability—relatively insulated from economic cycles.
- Structural Rise in Packaged Food & Beverage Consumption: Urbanization, smaller households, and busier lifestyles favor convenient, shelf-stable products, lifting packaging intensity across primary, secondary, and tertiary formats.
- Premiumization as a Structural Driver: Brands use superior tactile quality, distinctive design, and unboxing experiences to justify price premiums, boosting demand for premium, personalized glass packaging with lower demand elasticity.
- E-commerce & Omnichannel Expansion: Online and direct-to-consumer growth increases the need for protective, right-sized, logistics-optimized packaging that performs across both physical and digital channels.

Particulars (INR mn)	FY2026	FY2025	yoy Change
Revenue	48,022	42,780	12%
EBITDA excluding forex impact	**15,067**	**13,915**	**8%**
EBITDA (before forex impact) %	31.4%	32.5%	
Foreign Exchange Gain/(Loss)	(2,130)	387	-650%
EBITDA	**12,937**	**14,302**	**-10%**
EBITDA%	26.9%	33.4%	
Interest Expenses	2,046	1,963	4%
Depreciation	6,834	7,194	-5%
Profit before Exceptional items and tax	**4,057**	**5,144**	**-21%**
Exceptional item	(759)	0	na
Profit before tax	**3,298**	**5,144**	**-36%**
Tax	829	1,302	-36%
Profit / (Loss) After Tax	**2,469**	**3,843**	**-36%**

Revenue:

Revenue for the year ending March 31, 2026, was INR 48,022 million against INR 42,780 million for year ending March 31, 2025, which was higher by 12%.

Revenue from sales of products within the C&P segment contributing 38.1% of total revenue, grew by 11.1% increasing from 15,645 million in FY2025 to INR 17,385 million in FY2026. This was mainly driven by increased demand in fragrance segment particularly in domestic market due to continued adoption of premium packaging solutions.

The SFB segment contributing to 41.8% of total revenue, grew by 15.7% from INR 16,504 million in FY2025 to INR 19,091 million in FY2026. The segment experienced strong demand particularly in the Liquor category for US markets.

The Pharma segment which contributes 20.1% of total revenue grew by 7.5% increasing from INR 8,526 million in FY2025 to INR 9,168 million in FY2026. The segment experienced strong demand particularly in India.

The FY2026 product mix reflects a continued shift toward value-added packaging-particularly in Perfumes & Specialty Liquor segment. Our flexible manufacturing capabilities and portfolio optimization enabled us to maintain growth momentum supported by strong demand trends across selected categories. This performance reinforces the effectiveness of our strategy built on design-led innovation, supply chain agility and a deeply integrated global footprint, helping us serve customers across 75+ countries.

Profitability

The Company delivered consolidated EBITDA (before foreign exchange impact) of INR 15,067/- million in FY2026 as compared to INR 13,915/- million in FY2025, reflecting the strength of its underlying operating performance. However, profitability during the year was impacted by adverse foreign exchange movements. Consequently, consolidated EBITDA stood at INR 12,937/- million as against INR 14,302/- million in the previous year.

Interest expenses increased by 4% to INR 2,046 million in FY2026 from INR 1,963 million in FY2025. The increase was mainly on account of higher foreign exchange losses of INR 846 million in FY2026 as against INR 654 million in FY2025.

Depreciation reduced during the year by 5% to INR 6,834 million in FY2026 from INR 7,194 million in FY2025 mainly on account of lower amortization of intangible assets.

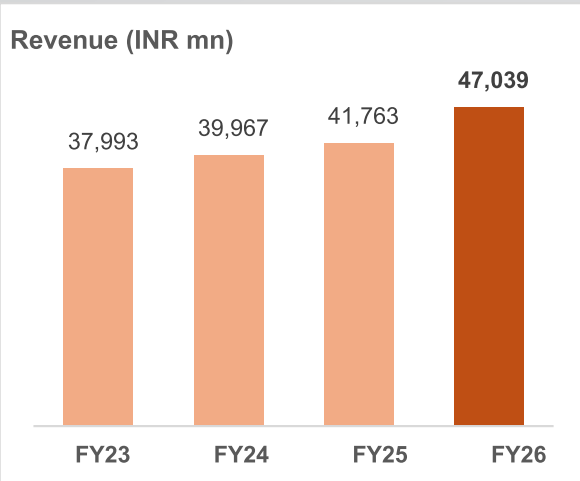
Profit before exceptional items and tax declined by 21% to INR 4,057 million in FY2026 from INR 5,144 million in FY2025, primarily due to adverse foreign exchange impacts of INR 2,976 million comprising INR 2,130 million recognised above EBITDA and INR 846 million included within finance costs. The foreign exchange impacts were largely attributable to mark-to-market losses arising on foreign currency borrowings of USD 265 million outstanding as at the balance sheet date.

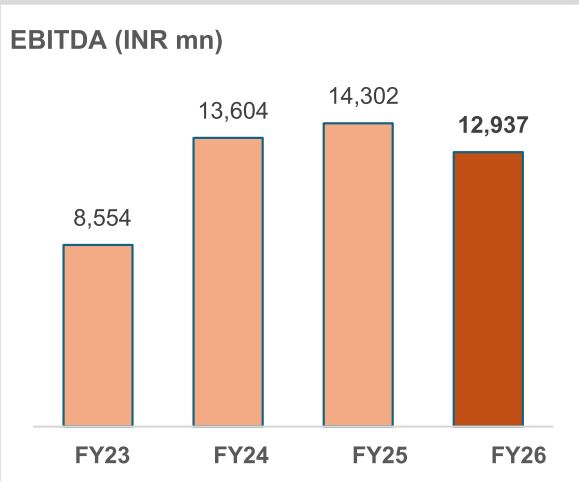
Exceptional items recognised during the year primarily represent costs arising from a significant quality incident affecting customer inventory, resulting in inventory losses, remediation activities, and other non-recurring expenses, together with the impact of remeasuring employee benefit obligations following the implementation of India's new Labour Codes.

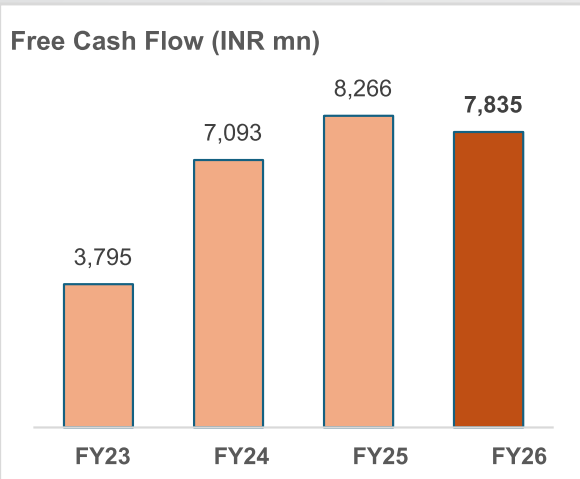
Tax expense declined by 36% to INR 829 million in FY2026 from INR 1,302 million in FY2025 broadly in line with the reduction in Profit before Tax.

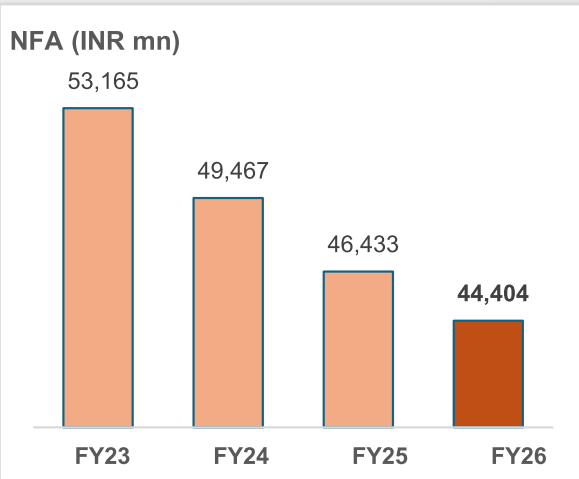
Profit after Tax reduced by 36% to INR 2,469 million in FY2026 from INR 3,843 million in FY2025.

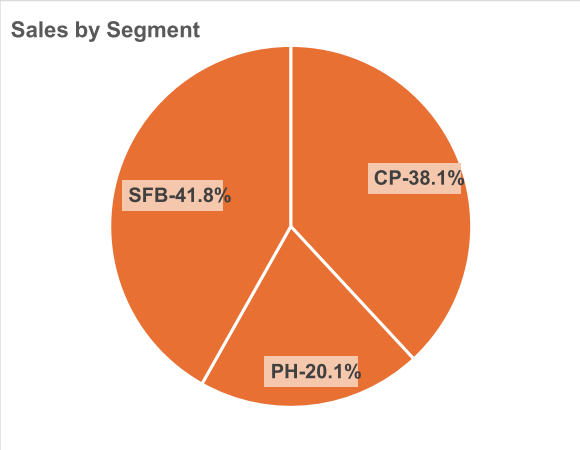
Financials:











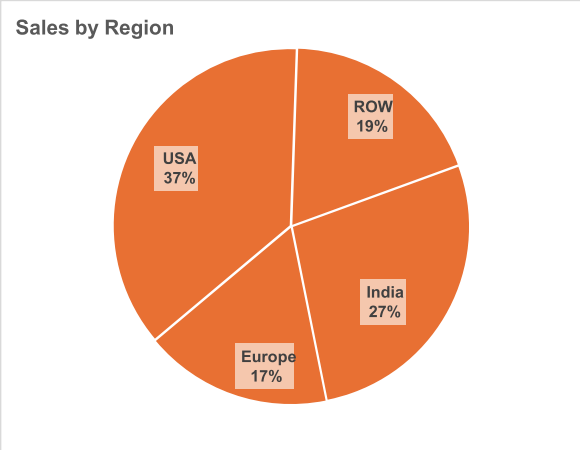


Table for Borrowings and Ratios:

INR Millions	As on Mar 2026	As on Mar 2025
Long Term Borrowings	25,292	203
Short Term Borrowings	306	26,571
Total Debt	**25,598**	**26,773**
Cash & Cash Equivalents	4,149	1,994
Current Investments	7,058	6,065
Net Debt	**14,392**	**18,714**

The Company had External Commercial Borrowings ("ECB") from various banks, originally maturing in March 2026. The facility was successfully amended with all consenting banks in December 2025, while retaining the same terms and conditions. The outstanding balance is now repayable from FY2028 onwards, with final maturity on March 25, 2031, providing extended repayment flexibility and optimized debt servicing on the same terms.

Financial Ratios:

INR Millions	As on Mar 2026	As on Mar 2025
EBITDA Margin (before Forex) (%)	31.4%	32.5%
EBITDA Margin (%)	26.9%	33.4%
PAT Margin (%)	5.1%	9.0%
Net Debt to Equity	0.35	0.48
Net Debt to EBITDA	1.11	1.31
Return on Equity (%)	6.1%	9.8%
Return on Capital Employed (%)	7.5%	10.4%
Working Capital Turnover	1.85	2.04
Current Ratio	4.26	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

The PGP Glass Employee Stock Option Plan 2023 ("Plan"), introduced in FY 2022-23, currently covers approximately 193 employees. Grants under the Plan are made twice annually based on the latest valuation undertaken by the Company. The options vest over a period of four years. As on March 31, 2026, a total of 40,13,795 options had vested, while 86,63,836 options remained active under the Plan. The corresponding employee compensation expense recognized in the Statement of Profit and Loss on account of stock options during FY 2025-26 amounted to INR 5,76,70,445.

TO THE MEMBERS OF PGP GLASS LIMITED

NOTICE is hereby given that the 6th Annual General Meeting ("AGM") of the Members of PGP Glass Limited ("the Company") is scheduled to be held at a shorter notice on Wednesday, the 23rd day of September 2026 at 01:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility deemed to be held at the registered office of the Company situated at 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Prabhadevi (West), Mumbai - 400013, Maharashtra, India to transact the following business.

Subject to receipt of consent of the Members of the Company for convening the meeting at shorter notice, the following business is to be conducted at the Meeting:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

- The Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026 together with the Report of the Board of Directors and Auditors' thereon, have been made available to the members.
- The Board of Directors recommends the resolution for approval by the members.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 comprising of Balance Sheet as at that date, the Statement of Profit and Loss, the Cash Flow Statement and the Explanatory Notes forming part of the financial statements, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted;

RESOLVED FURTHER THAT any of the Director or the Global Chief Financial Officer & Chief Risk Officer or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

2) To consider the retirement of a Director by Rotation and Re-appointment.

- The details of the Director retiring by rotation and eligible for re-appointment is set out in annexure to this notice.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation at this (6th) Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any of the Director or the Global Chief Financial Officer & Chief Risk Officer or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

3) To re-appoint Statutory Auditors of the Company and to fix their remuneration.

- The engagement letter along with the eligibility certificate and letter of consent for the re-appointment have been made available to the members.
- The Board of Directors recommends the resolution for approval by the members.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years, commencing from the

conclusion of this Annual General Meeting ("AGM") until the conclusion of the eleventh AGM of the Company to be held in the year 2031 at such remuneration as may be determined by the Board of Directors (including its committees thereof) in consultation with the Statutory Auditors;

SPECIAL BUSINESS:

AGENDA ITEMS PERTAINING TO MANAGERIAL REMUNERATION U/S 197 OF THE COMPANIES ACT, 2013:

- The Board of Directors recommends the resolution(s) for approval by the members.

4) To grant approval for the waiver of recovery of excess managerial remuneration paid to Mr. Vijay Shah, MD&CEO for FY2025-26.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197(10) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder including any statutory amendment(s) or modification(s) or substitution(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of Nomination and Remuneration Committee ("NRC") and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the waiver of recovery of excess remuneration amounting to INR 7,53,99,144 (Rupees Seventy-Five Million Three Hundred Ninety-Nine Thousand One Hundred Forty-Four only) paid to Mr. Vijay Shah (DIN: 00021276), Managing Director & Chief Executive Officer of the Company for FY2025–26;

RESOLVED FURTHER THAT any of the Director or Global Chief Financial Officer & Chief Risk Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to all those concerned and do such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution."

5) To grant approval for the remuneration payable to Mr. Vijay Shah, MD&CEO, in excess of the limits prescribed under the Companies Act, 2013 for the period from FY2026-27 to FY2028-29.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and based on the recommendation of Nomination and Remuneration Committee ("NRC") and Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Shah (DIN: 00021276), Managing Director & Chief Executive Officer of the Company for a period of three (3) financial years commencing from FY2026–27 to FY2028–29 including in the event of loss or inadequacy of profits;

RESOLVED FURTHER THAT the annual remuneration payable for FY2026–27 shall be as set out in the table below, and for the subsequent two (2) financial years, i.e., FY2027–28 & FY2028–29, the remuneration shall be within the limits specified in the table below, with the power vested in the NRC and the Board of Directors of the Company to determine the remuneration for each such financial year within the overall ceiling as specified;

Remuneration payable to Mr. Vijay Shah (MD&CEO)	
Particulars	**Amount (in million)**
For FY2026-27	115.84
For FY2027-28*	127.43
For FY2028-29*	140.17
*with authority vested in the Board of Directors and the Nomination and Remuneration Committee to determine and fix the remuneration within the aforesaid ceiling	

RESOLVED FURTHER THAT any of the Director or Global Chief Financial Officer & Chief Risk Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to all those concerned and do such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution."

6) To approve the remuneration payable to Independent Directors ("IDs") in excess of the limits prescribed under the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to the Independent Directors of the Company for a period of two (2) financial years ending March 31, 2027 and March 31, 2028, including in the event of loss or inadequacy of profits;

RESOLVED FURTHER THAT the maximum remuneration payable to the Independent Directors shall be as follows:

- Mr. D. Shivakumar – up to INR 5 million per financial year
- Dr. V.S. Parthasarathy – up to INR 4 million per financial year
- Ms. Neela Bhattacherjee – up to INR 4 million per financial year

RESOLVED FURTHER THAT the distribution of the aforesaid remuneration among the Independent Directors shall be as recommended by the Nomination and Remuneration Committee duly approved by the Board of Directors;

RESOLVED FURTHER THAT any of the Director or Global Chief Financial Officer & Chief Risk Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to all those concerned and do such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution."

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

CIN: U74999MH2020PLC349649
E-mail: investor.relations@pgpfirst.com
Website: https://www.pgpfirst.com/

Date: September 21, 2026
Place: Mumbai

For and on behalf of
PGP Glass Limited
(Formerly known as PGP Glass Private Limited)

Sd/-

Vaishali Jain
Company Secretary & Compliance Officer
M. No.: A50319

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed herewith and forms part of the notice.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution or Power of Attorney or Authority Letter authorising its representatives who would be attending & voting in the said AGM together in accordance with Section 113 of the Companies Act, 2013.
3. All the documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except holidays, between 09:00 AM and 06:00 PM up to the date of the AGM.
4. Pursuant to the provisions of the Companies Act and rules made thereunder as amended, companies are permitted to send official documents to their shareholders electronically.
5. Instructions with regard to attending the meeting through audio-video conferencing is herewith attached as **Annexure- 1** for the convenience of the members attending the meeting.
6. Pursuant to the provisions of section 101 of the Companies Act, 2013, this meeting is being called at a shorter notice than the statutory required minimum of 21 clear days (format of shorter consent is attached as **Annexure- 2** to this notice) if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat. The members are accordingly requested to give their consents to hold the meeting at a shorter notice.
7. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM as well as the web link for joining the meeting is being sent through electronic mode to those members whose email addresses are registered with the Company.
10. In Compliance with the Companies rules 2014 the Notice will also be available on the Company's website at https://www.pgpfirst.com/
11. Those members whose email IDs are not registered, are requested to register their email ID with the Company, by providing their Name, Address, Email Id, PAN, DPID/Client Id or Folio Number and Number of shares held by them by sending an email to vaishali.jain@pgpfirst.com.
12. All documents referred to in the Notice will be open for inspection through electronic mode during the AGM.
13. Since the AGM will be held through VC, the scheduled venue of the meeting as set forth in the notice convening the meeting, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.
14. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at vaishali.jain@pgpfirst.com.
15. The Ministry of Corporate Affairs ("MCA") has vide its Circular and subsequent circulars issued, the latest being dated September 22, 2025 (collectively referred to as "MCA Circulars") permitted the holding of the General Meetings without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 read with rules made thereunder ("Companies Act"), MCA Circulars, the AGM of the Company is being held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility. Hence, members may attend and participate in the ensuing AGM through VC/OAVM.
16. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
17. Members attending the AGM shall be provided with the facility to cast their vote at the meeting through show of hands. Members who are present at the meeting shall be entitled to exercise their voting rights in respect of the resolutions proposed at the meeting.
18. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

EXPLANATORY STATEMENT

(Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the item of special business to be transacted at the AGM is detailed hereunder)

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the special business mentioned in item no. 4,5 & 6 in the accompanying Notice of the AGM.

ITEM NO. 4,5 & 6

AGENDA ITEMS PERTAINING TO MANAGERIAL REMUNERATION U/S 197 OF THE COMPANIES ACT, 2013:

- **To grant approval for the waiver of recovery of excess managerial remuneration paid to Mr. Vijay Shah, MD&CEO for FY2025-26.**
- **To grant approval for the remuneration payable to Mr. Vijay Shah, MD&CEO, in excess of the limits prescribed under the Companies Act, 2013 for the period from FY2026-27 to FY2028-29.**
- **To approve the remuneration payable to Independent Directors ("IDs") in excess of the limits prescribed under the Companies Act, 2013.**

During FY2025–26, the Company's operational performance was adversely impacted by certain exceptional events, including foreign exchange losses arising from External Commercial Borrowings (ECB) exposure, the impact of US tariffs (particularly due to non-recovery of punitive tariffs from customers), and a significant quality claim from a customer (Berlin claim), along with related remedial costs. These factors have resulted in inadequacy of profits for FY2025–26.

In view of the inadequacy of profits, the remuneration payable to managerial personnel is required to be in accordance with the limits prescribed under Section 197 read with Section II(A) of Part II of Schedule V of the Companies Act, 2013 ("the Act"). As the remuneration paid to Mr. Vijay Shah, MD&CEO for FY2025-26 exceeded the prescribed limits, approval of the Members is being sought by way of Special Resolution for waiver of recovery of the excess remuneration in terms of Section 197(10) of the Act.

Further, as a matter of prudence and to avoid seeking repeated approvals, it is proposed to obtain advance approval of the Members for payment of remuneration to Mr. Vijay Shah for next three financial years including in the event of loss or inadequacy of profits. The remuneration payable for FY2026–27 shall be as set out in the table provided below, and for the subsequent two financial years, i.e., FY2027–28 and FY2028–29, shall be within the limits specified below, with the power vested in the Nomination and Remuneration Committee and the Board of Directors of the Company to determine the remuneration for each such financial year within the overall ceiling as approved.

Remuneration payable to Mr. Vijay Shah (MD&CEO)	
Particulars	**Amount (in million)**
For FY2026-27	115.84
For FY2027-28*	127.43
For FY2028-29*	140.17
*with authority vested in the Board of Directors and the Nomination and Remuneration Committee to determine and fix the remuneration within the aforesaid ceiling	

Further, it is proposed to obtain advance approval of the Members for payment of remuneration to the Independent Directors of the Company for a period of two financial years i.e., FY2026–27 and FY2027–28, including in the event of loss or inadequacy of profits.

The maximum remuneration payable to the Independent Directors shall be as follows:

- Mr. D. Shivakumar – up to INR 5 million per financial year
- Dr. V.S. Parthasarathy – up to INR 4 million per financial year
- Ms. Neela Bhattacherjee – up to INR 4 million per financial year

The Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors and, accordingly, prior approval of such lenders is not required.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on June 22, 2026, have considered and recommended all the resolutions set out at Item Nos. 4, 5 & 6 of this Notice to the shareholders for their approval.

The disclosures as required under Schedule V of the Act are provided in **Annexure 3** to this Notice.

None of the directors, key managerial personnel, senior management (as defined under the Companies Act and the SEBI Regulations) of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution except Mr. Vijay Shah, Mr. D. Shivakumar, Dr. V.S. Parthasarathy and Ms. Neela Bhattacherjee to the extent remuneration paid/payable to them.

The copies of the related documents are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

Annexure 1

Instructions for attending the meeting through VC/OAVM Facility

1. The facility for joining the meeting shall be kept open for fifteen minutes before the time scheduled to start the meeting.

2. Proxies are not allowed to attend the meeting.

3. Corporates Members intending to attend meeting through their authorised representatives are requested to send a duly certified copy of the Board Resolution or Power of Attorney or Authority Letter authorising the representatives to attend and vote at the AGM.

4. Attendance of members joining through this mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. During the meeting, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails shall only to be sent to the designated email address i.e. vaishali.jain@pgpfirst.com.

6. The members may join the meeting through zoom call, the Meeting Id and passcode for which is already shared with all the members separately through mail.

7. Members are required to download Zoom app in their systems and to click on "Join a meeting" option as shown at the top of the Home page of that app. Enter the Meeting Id, passcode and click on 'Join' option for joining the meeting.

8. In case if any member proposes to inspect any document before or during the meeting, then, the member is required to inform the same to the Company through e-mail at the below mentioned mail address and the same shall be provided to the member through e-mail.

9. The documents required to be placed in the meeting for discussion and taking an informed decision shall be shared through electronic mode with the members.

10. For any further assistance in joining and participating in meeting, you may contact at the below details:

    E-mail: vaishali.jain@pgpfirst.com

    Ph. No.: +91 8655862789

Annexure 2

Consent by Shareholder for shorter notice
(Pursuant to proviso to Section 101(1) and Section 136 of the Companies Act, 2013)

Date:

To,
The Board of Directors,
PGP Glass Limited ("the Company")
(Formerly known as PGP Glass Private Limited)
1102, 11th Floor, Tower 2B, One World Center,
Senapati Bapat Marg, Delisle Road,
Prabhadevi (West) - 400013,
Mumbai, Maharashtra, India

Subject: Consent for holding Annual General Meeting at shorter notice

Dear Sirs,

I/We, _____, Member of the Company residing at _____ and holding _____ Equity Share(s) of INR 10/- each in the Company, do hereby accord my consent, pursuant to the proviso of Section 101(1) of the Companies Act, 2013 read with the rules made thereunder, to convene the 6th Annual General Meeting for the financial year 2025-26 at shorter notice on **Wednesday, August 19, 2026 at 09:00 A.M. IST** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility, deemed to be held at the registered office of the Company for the purpose of transacting the business as set out in the notice convening the said meeting.

Further, pursuant to Section 136 of the Companies Act, 2013, I hereby consent to receiving the financial statements, auditors' report, board's report and other documents at a period of less than 21 days.

Signature:

Annexure 3

Information about the Managing Director/Independent Director(s)

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 (in respect of special business proposed at item no. 4, 5 & 6)

I. General Information	
Nature of Industry	Glass Manufacturing
Date or expected date of commencement of commercial Production	Not Applicable
Financial performance based on given indicators	The details of financial performance of the Company for FY2025-26 is summarised below: (INR in Million) Revenue from Operations: 35,544.35 Profit before Tax: 561.42 Profit after Tax: 419.96
Foreign investments or collaborations, if any	The Company is the wholly owned subsidiary of BCP Topco V. Pte. Ltd. ("BCP Topco"). BCP Topco holds 100% equity share capital of the Company as on the date of the Notice calling this AGM.
II. Information about the Directors seeking remuneration approval in excess of limits	
Background details, recognition or awards, job profile and his suitability	**Mr. Vijay Shah** is the Managing Director & Chief Executive Officer (MD&CEO) and Chairman of CSR Committee of the Company. Mr. Shah is a Commerce Graduate and is a rank holder of ICAI (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. He transitioned to PGP Glass pursuant to the acquisition of the glass business by Blackstone from the Piramal Group in 2021. He joined the Company as a Director w.e.f., March 30, 2021 and was subsequently re-designated as MD&CEO with effect from September 1, 2023 He has been certified as 'India's Most Trusted Leader' by Great Place to Work in 2024 and 2023. He has been awarded Business Leader of the Year by World Leadership Congress and Awards in 2021. **Mr. D Shivakumar** is an Independent Director & Chairman on the Board of the Company. He is an alumnus of IIT Madras, IIM Calcutta and the Wharton Advanced Management Program at the University of Pennsylvania. He has held leadership roles as Chairman and CEO of PepsiCo India, Group Executive President – Corporate Strategy & Business Development at Aditya Birla Management Corporation, Managing Director of Nokia India, and CEO of Philips India's Consumer Electronics business. He began his career at Hindustan Ciba Geigy and spent 19 years with Hindustan Unilever in various leadership roles. He has served on the boards of Restaurant Brands Asia Limited (formerly Burger King India Limited), XLRI Jamshedpur, and IIM Udaipur, and was Chairman of the Mobile Marketing Association. Since April 2023, he has been an Operating Partner at Advent International.

Awards & Achievements:

- AAMO Asian Leadership Award 2020
- Indian Business leader of the year 2019 issued by KPMG and Horasis Institute.
- India's Top 10 Speaker issued by Speak in Bureau in 2018
- India's Most Trusted CEO 2017 issued by WCRC

Dr. V.S. Parthasarathy is an Independent Director and Chairman of Audit and Risk Management Committee of the Company. He holds a bachelor's degree in commerce from Gujarat University, a Ph.D. in Commerce and Management from the University of Mumbai and has completed the Advance Management Program at Harvard Business School. He is a Chartered Accountant and a member of both the Institute of Chartered Accountants of India and Institute of Chartered Accountants in England and Wales.

With over 40 years of experience, Dr. Parthasarathy has led businesses, driven organisational transformations, and overseen more than 125 M&A transactions. He has received several prestigious recognitions, including multiple Best CFO awards and Lifetime Achievement Awards. He previously held leadership roles at Mahindra & Mahindra Limited and Xerox India Limited and currently serves on the boards of several listed and unlisted companies. He is also actively involved in philanthropy through SEWA, supporting women's empowerment, and mentors emerging startups. He is the co-author of The Anatomy of M&A.

Ms. Neela Bhattacherjee is an Independent Director and Chairperson of the Nomination and Remuneration Committee of the Company. She holds bachelor's degrees in Computer Science from the University of Poona and Mathematics from the University of Mumbai and has completed executive programmes, including the Program on Negotiation from Harvard Business School, Boston, and a Marketing programme from the Indian School of Business, Hyderabad.

With over 32 years of experience, she has extensive expertise in business strategy, M&A, sales and marketing, product development, and the global IT and services industry. She co-founded Softcell Consultants and successfully led the company as Director and CEO for 13 years, developing industry-focused IT solutions and serving marquee clients across the shipping, hospitality, and manufacturing sectors. She later held leadership roles at Accelya Solutions India Limited, where she managed strategic relationships with global Tier-1 airline customers. Her extensive international experience has enabled her to work effectively across diverse global cultures.

She currently serves on the boards of Alkem Laboratories Limited, S.H. Kelkar and Company Limited, and Keva Fragrances Private Limited. She is also an active member of the Indian Angel Network and TalentNomics, where she mentors women professionals.

Past remuneration

Details of past remunerationis as follows: (INR in Million)

FY	Vijay Shah	D. Shivakumar	Dr. V.S. Parthasarathy	Neela Bhattacherjee
2023-24	34	Nil	Nil	Nil
2024-25	83	Nil	Nil	Nil
2025-26	110	0.22#	0.09#	0.03#

*Remuneration for the period from September 01, 2023 to March 31, 2024, consequent to his re-designation as MD&CEO with effect from the said date."

#The Remuneration paid is proportionate to the period of their appointment being approximately 1.5 months during FY2025-26.

<table>
<tr><td>Proposed Remuneration</td><td>As recommended by the Board, the proposed remuneration may exceed the limit prescribed under Section 197 & 198 of the Companies Act, 2013 read with Schedule V as stated below:

<u>Mr. Vijay Shah (MD&CEO):</u> the annual remuneration payable for FY2026-27 shall be as set out in the table below, and for the subsequent two (2) financial years i.e., FY2027-28 & FY2028-29, the remuneration shall be within the limits specified in the table below, including in the event of loss or inadequacy of profits:

<table>
<tr><th colspan="2">Remuneration payable to Mr. Vijay Shah (MD&CEO)</th></tr>
<tr><th>Particulars</th><th>Amount (in million)</th></tr>
<tr><td>For FY2026-27</td><td>115.84</td></tr>
<tr><td>For FY2027-28*</td><td>127.43</td></tr>
<tr><td>For FY2028-29*</td><td>140.17</td></tr>
<tr><td colspan="2">*with authority vested in the Board of Directors and the Nomination and Remuneration Committee to determine and fix the remuneration within the aforesaid ceiling</td></tr>
</table>

<u>Independent Directors:</u> the maximum remuneration payable for a period of two (2) financial years ending March 31, 2027 & March 31, 2028, including in the event of loss or inadequacy of profits shall be as follows;

• Mr. D. Shivakumar – up to INR 5 million per financial year
• Dr. V.S. Parthasarathy – up to INR 4 million per financial year
• Ms. Neela Bhattacherjee – up to INR 4 million per financial year</td></tr>
<tr><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td>The remuneration proposed is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration levels of similar sized companies in similar Industry.</td></tr>
<tr><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</td><td>No pecuniary relationship except remuneration as director and member of the Company</td></tr>
<tr><td colspan="2">III. Other Information</td></tr>
<tr><td>Reasons of loss or inadequate profits</td><td>The Company's operational performance was adversely impacted by certain exceptional events, including foreign exchange losses arising from External Commercial Borrowings (ECB) exposure, the impact of US tariffs (particularly due to non-recovery of punitive tariffs from customers), and a significant quality claim from a customer (Berlin claim), along with related remedial costs.</td></tr>
</table>

Steps taken or proposed to be taken for improvement	The inadequacy of profits during the financial year was primarily due to: a. Mark to Market losses of External Commercial Borrowings. b. Exceptional and non-recurring events, as detailed under the note no. 43 of the financial statements of the Company for the year ended March 31, 2026. To mitigate its impact and to prevent the occurrence of similar incidents in the future, the Company has undertaken following measures: a. To avoid recurrence of mark to market losses, the Company has initiated the process of hedging External Commercial Borrowings. 50% of the total borrowings have already been hedged as of now. b. To avoid the recurrence of quality claims, several corrective and preventive measures, including strengthening SOPs, enhancing inspection and quality control processes, engaging third party experts, segregating export and domestic containers, changing the pest control service provider and pursuing insurance recovery.
Expected increase in productivity and profits in measurable terms	Not Applicable
Disclosures	Please refer to the Board Report of FY2025-26

Annexure 4

Information of Directors Seeking Appointment at the ensuing Annual General Meeting of the Company as per Secretarial Standard-2

DIN	08319159
Age	45 years
Qualification	Chartered Accountant (India) Master's Degree in Commerce CFA (AIMR-USA)
Experience	Over 2 decades
Terms and conditions for appointment/re-appointment	Eligible to retire by rotation
Remuneration last drawn	NA
Remuneration sought to be paid	NA
Date of the first appointment on the Board	November 10, 2020
Shareholding in the company	NA
Relationship with other Directors / Key Managerial Personnel inter se	NA
Number of meetings of the Board attended during the financial year 2025-26	6 out of 9
Directorship of other Boards as on March 31, 2026	1. Simplilearn Solutions Private Limited 2. Aadhar Housing Finance Limited 3. R Systems International Limited 4. International Gemmological Institute (India) Limited 5. AGS Health Limited 6. TaskUs, Inc. 7. TU MidCo, Inc. 8. TU BidCo, Inc. 9. VFC Global AG 10. BNG Analytical Solutions LLP

BOARD's REPORT

Dear Members,

The Board of Directors are delighted to present the Board's Report as a part of 6th Annual Report on the business and operations of **PGP Glass Limited** ("the Company") (formerly known as PGP Glass Private Limited) along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026 ("FY2025-26"/"year under review").

OVERVIEW OF FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2026, are summarized as under:

₹ in Millions

	Consolidated		Standalone	
Particulars	**FY2025-26**	**FY2024-25**	**FY2025-26**	**FY2024-25**
Operating income*	47,038.64	41,763.40	35,544.35	33,735.09
Other income	983.75	1,016.70	1,311.42	1,527.51
Total Income	**48,022.39**	**42,780.10**	**36,855.77**	**35,262.60**
EBITDA excluding FOREX impact	15066.74	13,914.97	10650.77	10,798.43
Foreign Exchange Gain/(Loss)	-2130.17	387.10	-2148.08	399.44
EBITDA	**12,936.57**	**14,302.07**	**8,502.69**	**11,197.87**
% Margin	26.94%	33.43%	23.07%	31.76%
Less:				
Interest Expenses	2,046.19	1,963.48	1,933.12	1,822.40
Depreciation	6,833.64	7,194.37	5,585.70	6013.63
Profit before exceptional items and tax	**4,056.74**	**5,144.22**	**983.87**	**3361.84**
Exceptional items	-758.77		-422.45	
Profit before tax	**3,297.97**	**5,144.22**	**561.42**	**3361.84**
Less:				
Income Tax provision:-Current	747.53	713.13	0	0
-Deferred	81.83	588.51	141.46	856.51
Profit/(Loss) after tax	**2,468.61**	**3,842.58**	**419.96**	**2,505.33**
% Margin	5.14%	8.98%	1.14%	7.10%
Total other comprehensive income	595.02	-58.37	7.91	-46.60
Profit/(Loss) after other comprehensive income	3,063.63	3,784.21	427.87	2,458.73
Profit/(Loss) after other comprehensive income brought forward from previous year	3,791.19	140.43	1,091.00	-1367.74
Unclaimed dividend written back	**0.88**	**1.37**	**0**	**0**
Profit available for appropriation	**6,855.70**	**3,926.01**	**1,518.87**	**1091.00**
Appropriation:				
Dividend on Equity Shares	-132.07	-134.82	0	0
Transfer to Capital Redemption Reserves	0	0	0	0
Balance carried to Balance Sheet	**6,723.63**	**3,791.19**	**1,518.87**	**1091.00**
Earnings Per Share (Basic) (INR)	**1.91**	**3.07**	**0.36**	**2.14**
Earnings Per Share (Diluted) (INR)	**1.91**	**3.06**	**0.36**	**2.14**

₹ in Millions

	Consolidated		Standalone	
Particulars	**FY2025-26**	**FY2024-25**	**FY2025-26**	**FY2024-25**
PGP India	13,830.19	11,740.13	13,085.35	11,258.32
PGP Overseas	33,208.45	30,023.27	22,459	22,476.77
Total	**47,038.64**	**41,763.40**	**35,544.35**	**33,735.09**

FINANCIAL HIGHLIGHTS

FY2025-26 was a year of strong revenue growth and strategic progress for PGP Glass Limited. The Company continued to strengthen its position as a leading global provider of premium glass packaging solutions through its focus on innovation, operational excellence, customer-centric product development and expansion across key international markets. Consolidated operating income increased by 12.6% to INR 47,039 million from INR 41,763 million in the previous year, supported by higher sales volumes, an improved product mix and sustained demand across key end-user segments and international markets.

The Company delivered consolidated EBITDA (before foreign exchange impact) of INR 15,067 million as compared to INR 13,915 million in FY2024-25, reflecting the strength of its underlying operating performance. However, profitability during the year was impacted by adverse foreign exchange movements. Consequently, consolidated EBITDA stood at INR 12,937 million as against INR 14,302 million in the previous year.

The Company had External Commercial Borrowings ("ECB") from various banks, originally maturing in March, 2026. The facility was successfully amended with all consenting banks in December, 2025, while retaining the same terms and conditions. The outstanding balance is now repayable from FY2028 onwards, with final maturity on March 25, 2031, providing extended repayment flexibility and optimized debt servicing on the same terms.

SEGMENT-WISE PERFORMANCE

Cosmetics & Perfumery (CP)

The Cosmetics & Perfumery segment remained a key contributor to the Company's portfolio, accounting for 38.1% of total revenue. Revenue from the segment increased by 11.1% from INR 15,645 million in FY2024-25 to INR17,385 million in FY2025-26. Growth was primarily driven by strong demand in the fragrance category and continued adoption of premium packaging solutions by global beauty brands, while the nail polish segment remained stable.

Pharmaceuticals (PH)

The Pharmaceuticals segment contributing to 20.1% continued to maintain its leadership position, particularly in the domestic market. Revenue increased from INR 8,526 million in FY2024-25 to INR 9,168 million in FY2025-26, representing growth of 7.5%. Demand remained stable, supported by the Company's strong customer relationships and continued focus on quality, reliability and specialty packaging formats.

Specialty Food & Beverages (SFB)

The Specialty Food & Beverages segment was the best-performing business segment during the year, recording growth of 15.7% and generating revenue of INR 19,091 million. The segment accounted for approximately 41.8% of the Company's total revenue and benefited from strong demand for specialty liquor packaging and growth in food packaging applications. The successful transition of U.S. manufacturing volumes to India and continued realisation of global sourcing synergies further supported the segment's performance.

STRATEGIC OUTLOOK

The year reinforced the Company's strategic focus on premium and value-added packaging solutions across key end-use segments. The Company's purpose of enhancing the value of customers' brands through specialty glass packaging produced in an increasingly sustainable environment remains central to its growth strategy. Supported by a diversified product portfolio, global customer base, integrated manufacturing platform and commitment to sustainability, the Company continues to strengthen its competitive positioning. With a continued focus on innovation, operational excellence and customer service, the Company remains well-positioned to capitalise on growth opportunities in the global glass packaging market while creating long-term value for all stakeholders.

Currently, the Company is in the process of commissioning a new 70 TPD furnace, which will increase its total operational capacity to 1,800 TPD. Capitalizing on sustained global demand across all product segments, the Company is pursuing a strategic growth agenda centered on penetrating identified white space. Our approach combines organic capacity development—through greenfield and brownfield initiatives—with selective inorganic opportunities including acquisitions and strategic partnerships. This integrated strategy enables efficient scaling while maintaining capital discipline and operational prudence.

Geopolitical tensions between the US and Iran, which intensified in March 2026, elevated fuel costs and created supply chain disruptions. Our FY2025-26 performance was insulated through long-term commercial arrangements and strategic inventory management. Early FY2026-27 has experienced cost pressures, which the Company is mitigating through supply chain diversification, optimized procurement, disciplined pricing strategies with customers and selective hedging arrangements.

STATE OF AFFAIRS

PGP Glass Limited is a global specialist in the design, manufacture and decoration of premium glass packaging solutions catering to the Cosmetics & Perfumery, Pharmaceuticals and Specialty Food & Beverages sectors. The Company operates manufacturing facilities in India and Sri Lanka with an aggregate production capacity of approximately 1,730 tonnes per day and maintains a strong commercial presence across Europe, the Americas, the Middle East and Asia, enabling it to serve customers in more than 75 countries worldwide.

During FY2025-26, the Company continued to focus on operational excellence, premiumisation of its product portfolio, export growth and strengthening customer partnerships across key global markets. The Company's underlying business performance remained resilient, supported by revenue growth across its major product segments, a favourable product mix and sustained demand for premium glass packaging solutions.

The Company's reported profitability for the year was impacted by certain non-recurring and non-operational factors. During the year, the Company recognised an exceptional expense of INR 759 million on a consolidated basis (INR 422 million on a standalone basis), primarily on account of a quality-related claim received from a customer, which has been disclosed separately in the Statement of Profit and Loss in accordance with the applicable accounting standards.

The Company has received and addressed its first material quality concern in several years of operations. We have further enhanced our manufacturing controls and quality protocols. These measures have strengthened our quality management framework and commitment to operational excellence.

In addition, the Company recorded a foreign exchange loss of INR 2,130 million on a consolidated basis (INR 2,148 million on a standalone basis) primarily arising from exchange rate fluctuations on its foreign currency loan of USD 265 million as at the balance sheet date. The Company's performance during the year was also influenced by changes in the U.S. tariff regime and the resulting market dynamics; however, the precise financial impact thereof cannot be separately quantified. While these factors adversely impacted the reported profitability for the year, they do not reflect the underlying operational strength of the business.

Excluding the impact of the aforesaid exceptional expense and foreign exchange adjustments, the Company delivered consolidated EBITDA of INR 15,067 million in FY2025-26 as compared to INR 13,915 million in the previous year, demonstrating the continued strength of its operating performance, disciplined cost management and sustained customer demand across key markets.

The Company's strategic focus on premium specialty products has enabled consistent outperformance against industry growth across all segments. During CY 2021 and CY 2024, the Cosmetics & Perfumery packaging market grew by 4.3%, the Pharmaceuticals market grew by 4.7%, and the Specialty Food and Beverages market grew by 3.8%. Supported by strong market fundamentals and our differentiated product positioning, the Company is well-positioned to sustain this outperformance momentum.

The Company remains focused on strengthening its leadership position in the global glass packaging industry through investments in innovation, sustainability, operational efficiency and customer-centric solutions. Its diversified product portfolio, strong manufacturing base, global market reach and focus on value-added packaging continue to provide a solid foundation for sustainable long-term growth.

SUBSIDIARY COMPANIES:

As on March 31, 2026, your Company has the following 7 (Seven) 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)
7. PGP Biogreen Private Limited

The operations of each of these companies may be read in conjunction with the consolidated financial statements of the 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 Metallisation, etc. The turnover of the Company for the year ended March 31, 2026 stood at INR 2,179 million as against INR 1,983 million in the previous year, registering a year-on-year growth of 9.88%. The entity operates as a captive unit and caters exclusively to the requirements of its parent company.

Kosamba Glass Deco Private Limited having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary. The entity 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 for the year ended March 31, 2026 stood at INR 1,931 million as against INR 1,802 million in the previous year, registering a year-on-year growth of 7.16%. The entity operates as a captive unit and caters exclusively to the requirements of its parent company.

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 serves as the Group's dedicated distribution arm in the region and does not undertake any manufacturing operations. The subsidiary reported revenue of USD 182 million in FY2025-26, compared to USD 163 million in FY2024-25, reflecting an 11.9% year-on-year growth. The growth was driven by higher sales in the Specialty Spirits and Food Packaging segments and was further supported by price increases implemented to recover the impact of U.S. tariffs from customers. Demand in the Cosmetics & Perfumery and Pharmaceuticals segments remained stable during the year.

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 a slight decrease of 0.9% from LKR 19,529 million in FY2024-25 to LKR 19,348 million in FY2025-26. The main reason for this is sacrificing export sales to manage domestic market demand due to two months shut down of furnace for the cold repair project to support long-term efficiency, reliability and sustainability.

PGP Glass Limited holds 78.65% of the equity shares of PGP Glass Ceylon PLC.

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 & Perfumery segment. The entity recorded revenue of EUR 42 million in FY2025-26, compared to EUR 39 million in FY2024-25, reflecting a 7.7% year-on-year growth, driven by continued demand from key customers across the European market.

PGP Glass Middle East FZCO (formerly known as Vivid Glass Trading FZCO), located at 319-3W, DAFZA, Dubai, UAE, is a wholly owned subsidiary of the Company. The subsidiary is engaged in the marketing and sale of empty glass containers across the UAE and the broader Middle East region, with products sourced primarily from the Parent Company. The subsidiary recorded revenue of AED 16 million in FY2025-26, compared to AED 19 million in FY2024-25, representing a 15% year-on-year decline. The decrease in revenue was primarily attributable to subdued demand and market disruptions arising from the geopolitical uncertainties and ongoing conflict situation in the Middle East region.

PGP Biogreen Private Limited having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary incorporated on April 4, 2025. The subsidiary was incorporated to establish a biogas plant near the Company's Jambusar facility in Gujarat as part of the Group's commitment to sustainable and renewable energy initiatives. The project is currently under implementation and has not yet been commissioned.

The Company's biogas plant is expected to be fully operational by November 2026. This renewable energy initiative is central to our sustainability strategy, enabling sustainable manufacturing operations and reducing operational carbon intensity. The facility supports our commitment to environmentally responsible specialty glass production.

FY2025–26 is the subsidiary's first financial year. As the biogas plant has not yet commenced commercial operations, the subsidiary did not generate any revenue during the year.

CHANGE IN THE NAME OF COMPANY:

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the Company was converted from a private limited company to a public limited company and consequently, its name was changed from **"PGP GLASS PRIVATE LIMITED"** to **"PGP GLASS LIMITED**" pursuant to the special resolution passed by the members at the Extra-Ordinary General Meeting held on January 9, 2026. A fresh Certificate of Incorporation consequent upon the change of name was issued by the Ministry of Corporate Affairs on February 11, 2026.

Further, pursuant to the conversion of the Company into a public limited company and in compliance with the requirements of the Act, the shareholding pattern of the Company was restructured. Accordingly, the number of shareholders increased from two (2) to seven (7) with five (5) nominee shareholders being inducted to meet the minimum number of members required for a public company under the Act.

CHANGE IN THE NAME OF SUBSIDIARY:

The name of the wholly owned subsidiary of the Company situated in Dubai, UAE was 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, 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, 905, 1102, 9th, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Prabhadevi (West), Mumbai – 400013, Maharashtra, India. 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 the Group's commitment to sustainable and renewable energy initiatives. The Company has contributed an initial capital of INR 0.1 million for the incorporation of PGP Biogreen.

Except as mentioned above, no 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 statements 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.

INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, no dividend was declared by the Company and accordingly, there was no amount due or outstanding for transfer to the Investor Education and Protection Fund (IEPF).

RESERVES:

The Directors do not propose to transfer/carry any amount to the reserves for the year under review.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 in Form MGT-7 as required under Section 92 of the Companies Act, 2013 is accessible on the Company's website. For details, please click https://www.pgpfirst.com/wp-content/uploads/Form-MGT-7-FY2025-26.pdf

SHARE CAPITAL:

During the year under review, there was no change in the Authorised Share Capital and Paid-up Equity Share Capital of the Company which remained at INR 15,00,00,00,000 divided into 1,50,00,00,000 equity shares of INR 10 each and INR 11,58,55,35,010 divided into 1,15,85,53,501 equity shares of INR 10 each.

REGISTERED OFFICE:

During the year under review, there was no change in the registered office of the Company which 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:

During the year under review, the Company has complied 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 (3) (C) and 134 (5) and of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026:

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, 2026 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.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In connection with the proposed listing of the Company's equity shares, the Company was converted into a public limited company pursuant to the Certificate of Incorporation consequent upon change of name issued by the Ministry of Corporate Affairs on February 11, 2026. Following such conversion, the Board was reconstituted, and Independent Directors were inducted onto the Board in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors are required to hold at least one separate meeting during each financial year to, inter alia, review the performance of the Board as a whole, its Committees, the Chairperson and other Directors.

Accordingly, the Independent Directors were appointed during February and March 2026. In view of their recent induction and the limited period available before the close of the financial year, the Independent Directors had limited opportunity to observe and assess the functioning of the Board and its Committees or to undertake a comprehensive performance evaluation across all the parameters prescribed under the applicable legal and regulatory framework.

Accordingly, taking into consideration the above circumstances, a detailed evaluation questionnaire covering the prescribed performance parameters was circulated to all members of the Board. Based on the responses received, the performance of the Board, its Committees and the Directors was evaluated, and the overall outcome of the evaluation was found to be satisfactory. The results of the evaluation were subsequently deliberated upon by the Independent Directors at their separate meeting held on March 31, 2026.

Having regard to the recent constitution of the Board and the limited period of interaction during the financial year, the Independent Directors noted that a more comprehensive and detailed performance evaluation of the Board, its Committees and the individual Directors would be undertaken during the ensuing financial year, after they have had adequate time to meaningfully observe and assess the functioning of the Board, its Committees and the management.

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 2025-26, have been disclosed in the Notes 2A, 2B, 3A, 3B and 31 to the Financial Statements for the financial year ended March 31, 2026, which forms 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 on an arm's length basis and were placed before the Audit Committee approval.

During the financial year, other than inter-company transactions which are eliminated upon consolidation, the Company had no Related Party Transactions. All transactions with Related Parties were conducted in the ordinary course of business and on an arm's length basis, with adequate approvals as per Company policy and regulatory requirements.

Particulars of transactions with related parties as referred to in Section 188(1) for the FY2025-26 and disclosures as required under Section 134(3)(h) of the Act are given in the prescribed Form AOC-2, which is annexed to this report as '**Annexure B**'.

INITIAL PUBLIC OFFERING (IPO)

During the financial year 2025–26, the Company initiated preparatory steps for the proposed listing of its equity shares on the stock exchange(s) through an Initial Public Offering ("IPO"), comprising entirely an Offer for Sale by the existing shareholders. In this regard, the Company filed its Pre-filed Draft Red Herring Prospectus (PDRHP) on March 12, 2026 with the Securities and Exchange Board of India ("SEBI") and the stock exchange(s), as applicable. Subsequently, the Company received SEBI's final observations in respect of the proposed IPO on June 18, 2026.

The timing and completion of the proposed IPO remain subject to prevailing capital market conditions, receipt of remaining statutory and regulatory approvals, market considerations and other relevant factors. Subject to the successful completion of the proposed IPO, the listing of the Company's equity shares is expected to enhance the Company's visibility and market profile, strengthen its corporate governance framework and broaden its shareholder base. As the proposed IPO comprises entirely an Offer for Sale by the existing shareholders, the Company will not receive any proceeds from the Offer, and all proceeds from the Offer will be received by the respective selling shareholders.

MATERIAL CHANGES AND COMMITMENTS BETWEEN MARCH 31, 2026 AND THE DATE OF THE REPORT:

Subsequent to March 31, 2026, the Company received tariff refunds aggregating USD 15.6 million from the United States Government pursuant to a legal ruling relating to tariffs previously imposed on certain products exported by the Company. Since a portion of such tariff costs had been recovered from customers during FY2025-26, the Company will be required to refund the corresponding amounts to such customers. The net financial benefit, after considering customer refunds and related costs, will be recognised in the financial statements of FY2026-27 in accordance with applicable accounting standards. The Board considers the above to be a material post-balance sheet event.

EMPLOYEE STOCK OPTION PLAN, 2023:

The Company has in place the **PGP Glass ESOP Plan 2023** ("ESOP Plan 2023") with the objective of rewarding and motivating employees for their sustained performance, fostering a sense of ownership, enhancing employee retention, aligning employee interests with the Company's long-term value creation objectives, and attracting and retaining high-quality talent.

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

Under the ESOP Plan 2023, the Board and the shareholders approved the grant of up to 1,82,92,950 (Eighteen million two hundred ninety-two thousand and nine hundred fifty) employee stock options, representing not more than 1.5% 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.

Subsequently, the ESOP Plan 2023 was amended to align its provisions with the applicable listing regulations. The amendments were approved by the Board of Directors and the shareholders at their respective meetings held on February 11, 2026 and February 13, 2026.

The details of the PGP Glass ESOP Plan 2023 for the financial year ended March 31, 2026 are provided below:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Options granted during the year 2025-26:
November, 2025</td><td>6,81,589</td></tr>
<tr><td>2.</td><td>Options vested during the year 2025-26</td><td>20,85,480</td></tr>
<tr><td>3.</td><td>Options exercised during the year 2025-26</td><td>Nil</td></tr>
<tr><td>4.</td><td>The total number of shares arising as a result of exercise of option during the year 2025-26.</td><td>Nil</td></tr>
<tr><td>5.</td><td>Options lapsed during the year 2025-26.</td><td>7,77,226</td></tr>
<tr><td>6.</td><td>The exercise price for the grant of options during the financial year 2025-26:
November, 2025</td><td>INR 96</td></tr>
<tr><td>7.</td><td>Variation of terms of options</td><td><u>Changes made to align the ESOP Plan with SEBI (SBEB & SE) Regulations:</u>

The ESOP Plan 2023 now provides for a maximum grant of 5,00,000 options to any individual employee. The Board may now only accelerate vesting in cases of exceptional performance, revised the valuation methodology for determining the exercise price prior to listing to an annual valuation and provided that, post listing, the exercise price shall be at a discount of up to 20% of the prevailing market price. The amended Plan also provides that any fresh grants after listing shall be subject to compliance with the applicable SEBI (SBEB & SE) Regulations and shareholder approval, wherever required.</td></tr>
<tr><td>8.</td><td>Money realised by exercise of options</td><td>Nil</td></tr>
<tr><td>9.</td><td>Total number of options in force</td><td>96,29,114</td></tr>
<tr><td>10.</td><td>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

(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</td><td>(i) Nil
(ii)
<table><tr><th>Name of Employee</th><th>No. of options granted during the year</th></tr><tr><td>Dinesh Lohana</td><td>46,691</td></tr><tr><td>Gentle Raj</td><td>39,344</td></tr><tr><td>Amit Moolwaney</td><td>39,344</td></tr><tr><td>Rahul Dutt</td><td>34,426</td></tr><tr><td>Susanta Maity</td><td>35,632</td></tr><tr><td>Manohar Karanam</td><td>39,344</td></tr><tr><td>Joseph Cortese</td><td>93,922</td></tr><tr><td>Jonathan McCarthy</td><td>71,312</td></tr></table>
(iii) Nil</td></tr>
</table>

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, to the extent applicable to the Company, are given as **'Annexure C'** to this report.

RISK MANAGEMENT:

During the year, in view of the proposed initial public offering of the Company, the changes in the composition of the Board and the appointment of Independent Directors, the Board re-constituted the Risk Management Committee ("RMC") on March 2, 2026 as detailed below and also adopted revised terms of reference for the Committee in compliance with the applicable provisions of the Companies Act and Securities and Exchange Board of India regulations, as amended from time to time.

Name of the Member	Designation
Dr. V. S. Parthasarathy	Chairperson of the Committee & Independent Director
Mr. Vijay Shah	Member of the Committee, Managing Director & Chief Executive Officer
Mr. Dinesh Dahivelkar	Member of the Committee, Chief Risk Officer & Global Chief Financial Officer

The Risk Management Policy, inter alia, incorporates a structured risk management process for identification, assessment, mitigation, monitoring and reporting of risks, and provides for an enhanced monitoring mechanism, reporting of risk assessments to the Board by the Risk Management Committee, and periodic review of the policy by the Risk Management Committee at least once every two years.

The Committee reviewed the Company's Enterprise Risk Management (ERM) framework and discussed opportunities to further strengthen and enhance the framework. The Committee recommended that the management continue evaluating suitable measures to improve risk management practices while building internal capabilities for effective and sustainable risk governance.

During the year under review, 1 (One) Meeting of the Risk Management Committee was held as per the details given below:

Sr. No.	Name of the Member	No. of RMC Meetings held during the year	No. of RMC Meetings eligible to attend	No. of RMC Meetings attended during the year
1.	Dr. V. S. Parthasarathy	1	1	1
2.	Mr. Vijay Shah		1	1
3.	Mr. Dinesh Dahivelkar		1	1

ANTI-BRIBERY MANAGEMENT SYSTEM:

PGP Glass 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., which are covered under Schedule VII of the Act.

The calculation of 2% of average net profits required to be spent on CSR during FY2025-26 as per section 135 of the Act, is detailed below:

Net Profit as calculated under Section 198 of the Act	
Particulars	**Amount (INR in Millions)**
FY2022-23	-2848.3
FY2023-24	2610.7
FY2024-25	3497.6
Total net profit for 3 years	3259.6
Average net profit	1086.7
2% of Average net profit	**21.7**

The final value of 2% of the average net profit of the Company was INR 21.7 million and hence, the Company was required to contribute the said amount towards Corporate Social Responsibility activities for FY2025-26.

The Annual Report on Corporate Social Responsibility ("CSR") activities for the financial year under review as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **'Annexure D'** to this Report.

The CSR Policy of the Company can be accessed on the Company's website at https://www.pgpfirst.com/wp-content/uploads/Corporate-Social-Responsibility-Policy-4.pdf.

CONSTITUTION OF CSR COMMITTEE:

In compliance with the requirements of the Companies Act, 2013, the Board of Directors constituted the Corporate Social Responsibility ("CSR") Committee through a circular resolution dated May 23, 2025. Subsequently, in view of the proposed initial public offering of the Company, the resulting changes in the composition of the Board and the appointment of Independent Directors, the Board re-constituted the CSR Committee on February 11, 2026 and March 2, 2026 and also adopted revised terms of reference on February 11, 2026. The Committee presently comprises the following members:

Name of the Member	Current Designation
Mr. Vijay Shah	Chairperson of the Committee, Managing Director & Chief Executive Officer
Ms. Neela Bhattacherjee	Member of the Committee & Independent Director
Ms. Ayshwarya Vikram	Member of the Committee & Non-Executive Non-Independent Director

During the year under review, 2 (Two) Meetings of the CSR Committee were held as per the details given below.

Sr. No.	Name of the Member	No. of CSR Committee Meetings held during the year	No. of CSR Committee Meetings eligible to attend	No. of CSR Committee Meetings attended during the year
1.	Mr. Vijay Shah	2	2	2
2.	Ms. Neela Bhattacherjee		1	1
3.	Ms. Ayshwarya Vikram		2	2
4.	*Mr. Animesh Agrawal		1	1

*Mr. Animesh Agrawal was initially appointed as a Non-Executive Non-Independent Director of the Company with effect from December 10, 2020. He was subsequently inducted as a member of the CSR Committee on May 23, 2025. In connection with the reconstitution of the Board pursuant to the proposed Initial Public Offering (IPO), he resigned from the Board with effect from February 4, 2026 and consequently ceased to be a member of the CSR Committee. Thereafter, he was re-appointed as a Non-Executive Non-Independent Director with effect from March 2, 2026.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Directors state that proper design, implementation and maintenance of adequate internal financial controls is ensured by the Company to facilitate the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Also, in order to implement the above, M/s. Aneja Assurance Private Limited have conducted Internal Audit for various areas during FY2025-26 and the reports were duly placed before the Board and necessary improvement plans were devised to ensure effective internal financial controls in the Company.

DIRECTORS:

In accordance with the requirements of the Companies Act, 2013 and in connection with the proposed Initial Public Offering (IPO) of the Company, the composition of the Board of Directors was re-constituted during the financial year. As part of this process, certain Directors resigned from the Board and new Directors were appointed to strengthen the governance framework of the Company in line with applicable regulatory requirements.

None of the Directors are disqualified from being appointed as Directors under the proviso of Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The present composition of the Board of Directors of the Company is given below:

Name of the Director	DIN	Designation	Date of Appointment
Mr. D. Shivakumar	00364444	Chairperson & Independent Director	February 11, 2026
Mr. Vijay Shah	00021276	Managing Director & Chief Executive Officer	March 30, 2021
Dr. V. S. Parthasarathy	00125299	Independent Director	February 11, 2026
Ms. Neela Bhattacherjee	01912483	Independent Director	March 2, 2026
Mr. Amit Dalmia	05313886	Non-Executive Non-Independent Director	July 27, 2021
Mr. Mukesh Mehta	08319159	Non-Executive Non-Independent Director	November 10, 2020
Ms. Ayshwarya Vikram	08153649	Non-Executive Non-Independent Director	June 21, 2023
Mr. Animesh Agrawal	08538625	Non-Executive Non-Independent Director	March 2, 2026

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

In terms of the provisions of Section 149 of the Act and Regulations 16, 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Article of Association of the Company the following Directors were appointed during the financial year.

Name of the Director	DIN	Designation	Date of Appointment
Mr. D. Shivakumar	00364444	Chairperson & Independent Director	February 11, 2026
Dr. V. S. Parthasarathy	00125299	Independent Director	February 11, 2026
Ms. Neela Bhattacherjee	01912483	Independent Director	March 2, 2026
*Mr. Animesh Agrawal	08538625	Non-Executive Non-Independent Director	March 2, 2026

*Mr. Animesh Agrawal was initially appointed as a Non-Executive Non-Independent Director of the Company with effect from December 10, 2020. In connection with the reconstitution of the Board pursuant to the proposed Initial Public Offering (IPO), he resigned from the Board with effect from February 4, 2026. Thereafter, he was re-appointed as a Non-Executive Non-Independent Director with effect from March 2, 2026.

Director Liable to retire by rotation:

In accordance with the provisions of the Act and the Company's Articles of Association, Mr. Mukesh Mehta (DIN: 08319159) retires by rotation and is eligible for re-appointment. The resolution seeking Members' approval for his re-appointment forms part of the Notice of the Annual General Meeting for FY2025-26.

REGULARISATION OF DIRECTORS

Mr. D. Shivakumar (DIN –00364444) was appointed as the Chairperson & Additional Director by the Board of Directors with effect from February 11, 2026 and his appointment was confirmed by the members at the 2nd Extra Ordinary General Meeting held on February 13, 2026.

Dr. V. S. Parthasarathy (DIN- 00125299) was appointed as an Additional Director by the Board of Directors with effect from February 11, 2026 and his appointment was confirmed by the members at the 2nd Extra Ordinary General Meeting held on February 13, 2026.

Ms. Neela Bhattacherjee (DIN- 01912483) was appointed as an Additional Director by the Board of Directors with effect from March 2, 2026 and her appointment was confirmed by the members at the 3rd Extra Ordinary General Meeting of the Company held on March 4, 2026.

Mr. Animesh Agrawal (DIN- 08538625) was appointed as an Additional Director by the Board of Directors with effect from March 2, 2026 and his appointment was confirmed by the members at the 3rd Extra Ordinary General Meeting of the Company held on March 4, 2026.

CESSATION OF DIRECTORS

During the financial year 2025-26, the following Directors have resigned from the Company:

Name of the Director	DIN	Designation	Date of Cessation
Mr. Mr. Uwe Rohrhoff	05225437	Non-Executive Non-Independent Director	November 1, 2025
Mr. Anand Kripalu	00118324	Non-Executive Non-Independent Director	February 3, 2026
*Mr. Animesh Agrawal	08538625	Non-Executive Non-Independent Director	February 4, 2026

*Mr. Animesh Agrawal was initially appointed as a Non-Executive Non-Independent Director of the Company with effect from December 10, 2020. In connection with the reconstitution of the Board pursuant to the proposed Initial Public Offering (IPO), he resigned from the Board with effect from February 4, 2026. Thereafter, he was re-appointed as a Non-Executive Non-Independent Director with effect from March 2, 2026.

KEY MANAGERIAL PERSONNEL:

- Mr. Dinesh Dahivelkar (Mem. No.- 101171) was appointed as the Global Chief Financial Officer (CFO) of the Company with effect from September 2, 2021 and was re-designated as Global Chief Financial Officer and Chief Risk Officer with effect from February 16, 2024. He continues to serve the Company as GCFO & CRO.
- Ms. Vaishali Jain (Mem. No.- 50319) was appointed as the Company Secretary (CS) with effect from October 27, 2023. She has been re-designated as the Company Secretary & Compliance Officer of the Company with effect from February 11, 2026.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to deliberate and decide on matters relating to the Company's business, strategy, and policies, in addition to other Board matters. Board meetings are generally pre-scheduled, and a tentative annual calendar is circulated to the Directors well in advance to facilitate effective planning and meaningful participation. However, certain Board meetings convened during the financial year under review to consider matters relating to the proposed Initial Public Offering (IPO) were held at shorter notice, with the consent of the requisite majority of Directors, to address time-sensitive requirements.

During the year under review, 9 (Nine) Meetings of the Board of Directors were held as per details given below. The intervening gap between two meetings was within the period prescribed under the Act.

Sr. No.	Date of the Meeting	No. of Directors Present
1.	April 22, 2025	7 out of 7
2.	July 16, 2025	5 out of 7
3.	August 12, 2025	6 out of 7
4.	November 26, 2025	4 out of 6
5.	January 6, 2026	6 out of 6
6.	February 11, 2026	4 out of 4
7.	March 2, 2026	6 out of 6
8.	March 12, 2026	7 out of 8
9.	March 31, 2026	8 out of 8

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act, confirming that:

- they continue to meet the criteria of independence as prescribed under the Section 149(6) of the Act read with Rules made thereunder and the SEBI Listing Regulations;
- they have complied with the Code for Independent Directors as prescribed under Schedule IV of the Act and
- they have registered themselves with the Independent Directors' database maintained by the Indian Institute of Corporate Affairs.

Based on the declaration received from all the Independent Directors and in the opinion of the Board, all Independent Directors possess integrity, expertise, experience and proficiency and are independent of the management.

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

During the year, in connection with the proposed initial public offering of the Company and the resulting changes in the composition of the Board, including the appointment of Independent Directors, the Board of Directors constituted the Nomination and Remuneration Committee ("NRC") on February 11, 2026 in accordance with the provisions of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India regulations, as amended from time to time, and approved the terms of reference of the Committee.

The NRC was subsequently re-constituted on March 2, 2026 and presently comprises the following members:

Name of the Member	Designation
Ms. Neela Bhattacherjee	Chairperson of the Committee & Independent Director
Mr. D. Shivakumar	Member of the Committee & Independent Director
Mr. Amit Dalmia	Member of the Committee & Non-Executive Non-Independent Director

Further, the Company has framed a 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. The Remuneration Policy of the Company can be accessed at the Company's website https://www.pgpfirst.com/wp-content/uploads/Nomination-Remuneration-Policy.pdf. The remuneration paid to Directors is as per the terms laid out in the Remuneration Policy of the Company.

During the year under review, 2 (Two) Meetings of the Nomination and Remuneration Committee ("NRC") were held as per details given below:

Sr. No.	Name of the Member	No. of NRC Meetings held during the year	No. of NRC Meetings eligible to attend	No. of NRC Meetings attended during the year
1.	Ms. Neela Bhattacherjee	2	1	1
2.	Mr. D. Shivakumar		2	2
3.	Mr. Amit Dalmia		2	1
4.	*Dr. V. S. Parthasarathy		1	1

*Dr. V. S. Parthasarathy was appointed as an Independent Director and Chairperson of the NRC of the Company with effect from February 11, 2026. The Committee was further re-constituted on March 2, 2026, pursuant to which Dr. V. S. Parthasarathy ceased to be the Chairperson of the Committee.

CONSTITUTION OF AUDIT COMMITTEE:

During the year, in connection with the proposed initial public offering of the Company and the resulting changes in the composition of the Board, including the appointment of Independent Directors, the Board constituted the audit committee on February 11, 2026 as detailed below and approved the terms of reference of the Committee in terms of Section 177 of the Act and Securities and Exchange Board of India regulations, as amended from time to time.

Name of the Member	Designation
Dr. V. S. Parthasarathy	Chairperson of the Committee & Independent Director
Mr. D. Shivakumar	Member of the Committee & Independent Director
Ms. Ayshwarya Vikram	Member of the Committee & Non-Executive Non-Independent Director

During the year under review, 1 (One) Meeting of the Audit Committee was held as per the details given below.

Sr. No.	Name of the Member	No. of Audit Committee Meetings held during the year	No. of Audit Committee Meetings eligible to attend	No. of Audit Committee Meetings attended during the year
1.	Dr. V. S. Parthasarathy	1	1	1
2.	Mr. D. Shivakumar		1	1
3.	Ms. Ayshwarya Vikram		1	1

THOSE CHARGED WITH GOVERNANCE FRAMEWORK ("TCWG"):

The National Financial Reporting Authority (NFRA) had issued a circular dated January 7, 2026 titled *"Effective Communication Between Statutory Auditors and Those Charged with Governance, Including Audit Committee",* in accordance with the provisions of the Companies Act, 2013 and the applicable Standards on Auditing.

Pursuant to the said circular, the Company had established a comprehensive framework for effective communication between the Statutory Auditors and the TCWG Members. The framework provides for a formal, structured and documented two-way communication mechanism between the Statutory Auditors and the TCWG Members, including:

- periodic meetings during the audit planning stage and prior to the approval of the financial statements,
- provision for ad hoc meetings, as and when required, and
- discussion on key matters, including the audit scope and strategy, audit plan, significant audit findings, key risks, critical accounting judgments and estimates, auditor independence, related party transactions and internal control deficiencies.

In accordance with the aforesaid framework, the Statutory Auditors and the TCWG Members convened meetings during the audit of the financial statements for the financial year 2025–26, wherein they discussed, inter alia, the audit scope, audit plan, significant audit findings and other matters prescribed under the NFRA circular and the applicable Standards on Auditing.

The composition of the TCWG Members is set out below:

Designation / Role	Committee Role	TCWG Role	Nodal?
Chairperson, Audit Committee	Non-Executive Independent Director	Governance Nodal Person	Yes
Member, Audit Committee	Non-Executive Independent Director	Core TCWG Member	No
Member, Audit Committee	Non-Executive Non-Independent Director	Core TCWG Member	No
MD & CEO	Permanent Invitee	Core TCWG Member	No
GCFO & CRO	Permanent Invitee	Substantive & Administrative Nodal Engagement	Yes
CS & CO	Permanent Invitee	Administrative Nodal Engagement	Yes
Engagement Partner – Statutory Auditor	Statutory Auditor	Auditor Nodal Officer	Yes

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a Vigil Mechanism for its Directors and employees in accordance with the provisions of Section 177 of the Act. The Vigil Mechanism Policy provides a framework for reporting unethical behavior, actual or suspected fraud or violations of the Company's code of conduct to the management. The mechanism includes adequate safeguards against victimisation of employees who avail of the mechanism and provides direct access to Mr. Animesh Agrawal, Non-Executive Non-Independent Director who has been designated as the Vigilance Officer to discharge the duties specified under the policy.

During the financial year 2025–26, no complaints were received under the Vigil Mechanism. It is further affirmed that no Director or employee was denied access to Mr. Animesh Agrawal, the Vigilance Officer.

The Vigil Mechanism Policy is available on the Company's website at https://www.pgpfirst.com/wp-content/uploads/Vigil-Mechanism-Policy-3.pdf.

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

During the year, in connection with the proposed initial public offering of the Company and the resulting changes in the composition of the Board, including the appointment of Independent Directors, the Board constituted the stakeholder relationship committee on March 2, 2026 as detailed below and approved the terms of reference of the Committee in terms of the Section 178 of the Act and Securities and Exchange Board of India regulations, as amended from time to time.

Name of the Member	Designation
Ms. Ayshwarya Vikram	Chairperson of the Committee & Non-Executive Non-Independent Director
Mr. Vijay Shah	Member of the Committee, Managing Director & Chief Executive Officer
Ms. Neela Bhattacherjee	Member of the Committee & Independent Director

The Committee is entrusted with the responsibility of considering and resolving the grievances of security holders of the Company and such other functions as may be prescribed under applicable laws or delegated by the Board from time to time.

PARTICULARS OF EMPLOYEES:

The statement containing details of employee remuneration under the provisions of Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 shall be made available on request by any shareholder.

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 head count as on March 31, 2026, are as follows:

Gender	Number of Employees
Male	3708
Female	41
Transgender	0
Total	**3749**

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 women 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 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- NA

MATERNITY BENEFITS:

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2025-26. 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 Maternity Benefit 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 women employees.

STATUTORY AUDITORS AND AUDITORS REPORT:

In compliance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 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, were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting held on October 14, 2021 to hold office for a term of 5 (five) consecutive years till the conclusion of the 6th Annual General Meeting to be held in the year 2026.

Based on the recommendation of the Audit Committee and the Board of Directors, the re-appointment of M/s. BSR & Co. LLP as Statutory Auditors of the Company for a further term of 5 (five) consecutive years, commencing from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting to be held in the year 2031, will be placed before the members for approval at the ensuing Annual General Meeting.

The Auditors Report for the financial year ended March 31, 2026 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.

The Board has noted the Auditors' observations regarding the audit trail feature and states that, based on the examination and test checks carried out by the Auditors, the audit trail (edit log) facility was enabled and operated throughout the year for relevant transactions, except that:

(i) at the application level, the audit trail was not enabled for certain fields/tables relating to various significant financial processes, including changes made by privileged users – the Company has completed the assessment of application-level audit trail gaps and is in the process of implementing and testing the required configurations, which are expected to be fully operational by the end of H1 FY2026-27.

(ii) at the database level, the audit trail facility was not enabled to log direct data changes up to January 31, 2026 – the database-level audit trail logging including privileged user activities, has been implemented and is operating effectively supported by a formal SOP for periodic review and monitoring.

The Board is satisfied that appropriate corrective measures have been taken to strengthen audit trail controls and ensure compliance with the applicable statutory requirements. The Auditors have also confirmed that no instance of audit trail tampering was observed where the facility was enabled and the audit trail records have been preserved in accordance with the applicable laws.

MANAGERIAL REMUNERATION:

During the financial year 2025–26, the Company recorded inadequate profits due to certain exceptional factors, including foreign exchange losses arising from External Commercial Borrowing (ECB) exposure, adverse impact of US tariffs (including non-recovery of punitive tariffs from customers), and a significant customer quality claim (Berlin claim) along with associated remedial costs.

Consequently, the remuneration paid to Mr. Vijay Shah, Managing Director & Chief Executive Officer, exceeded the limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013.

In accordance with the provisions of Section 197(10) of the Companies Act, 2013, the excess remuneration paid to managerial personnel is required to be recovered by the Company unless waived with the approval of the shareholders by way of a special resolution.

Accordingly, the Board has recommended to the shareholders, for their approval at the ensuing Annual General Meeting, the waiver of recovery of the excess remuneration amounting to INR 7,53,99,144 (Seventy-five million three hundred ninety-nine thousand one hundred and forty-four only) paid to Mr. Vijay Shah.

In view of the above, it is also proposed to obtain shareholder's approval for the remuneration payable to Mr. Vijay Shah, Managing Director & Chief Executive Officer in the event of inadequate profits for the next 3 (three) financial years and to the Independent Directors for the next 2 (two) financial years.

FRAUD REPORTING:

During the 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 the report is attached to this report as '**Annexure E**'.

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 during the year under review.

DEMATERIALISATION OF SHARES:

Pursuant to Rule 9B of Companies (Prospectus and Allotment of Securities) Rules, 2015, all the equity shares of the Company are in demat mode in accordance with the regulatory requirements.

DESIGNATED PERSON FOR SIGNIFICANT BENEFICIAL OWNERSHIP:

Ms. Vaishali Jain, Company Secretary & Compliance Officer is the designated person responsible for furnishing and extending co-operation for providing information to the Registrar or any other authorised 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 2025-26, no application was made and no proceeding were initiated or 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 2025-26, your Company has not made any one-time settlement with its bankers from whom it has accepted any term loan.

OTHER DISCLOSURES:

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.

   d. During the year under review, no shares were allotted to employees under any scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014. Accordingly, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees.

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 Company's 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 Limited
(Formerly known as PGP Glass Private Limited)

Vijay Shah
Managing Director and
Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Non-Executive,
Non-Independent Director
DIN: 08153649

Date: September 21, 2026
Place: Mumbai

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	PGP Glass Middle East FZCO	PGP Glass Europe SRL	PGP Glass USA INC	PGP Biogreen Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026						
	Currency	LKR	INR	INR	AED	EUR	USD	INR
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Average Rate: 0.29	Average Rate: 1	Average Rate: 1	Average Rate: 24.09	Average Rate: 102.47	Average Rate: 88.48	Average Rate: 1
		Closing Rate: 0.30	Closing Rate: 1	Closing Rate: 1	Closing Rate: 25.83	Closing Rate: 108.86	Closing Rate: 94.84	Closing Rate: 1
1	Share capital	352.48	2.00	0.10	1.98	4.49	477.68	0.10
2	Reserves & surplus	2,227.80	1,946.68	370.13	140.49	1,562.45	5,014.52	-0.06
3	Non-controlling interests	1,864.06	-	-	-	-	-	-
4	Non-current liabilities	747.90	113.81	211.15	-	33.87	1,099.09	52.96
5	Current liabilities	1,141.99	272.61	361.91	96.04	600.26	1,406.31	244.57
6	Total Liabilities	1,889.89	386.42	573.05	96.04	634.13	2,505.39	297.53
7	Non-current assets	2,721.50	1,567.87	591.35	0.01	67.15	1,467.69	277.11
8	Current assets	3,612.74	767.23	351.93	238.50	2,133.92	6,529.90	20.46
9	Total assets	6,334.23	2,335.10	943.28	238.51	2,201.07	7,997.59	297.57
10	Investments include in non-current assets	2.01	-	7.90	-	-	-	-
11	Turnover	5,628.38	2,176.61	1,931.42	391.84	4,350.76	16,138.72	-
12	Profit after taxation	1,175.81	382.59	109.43	-25.07	148.68	591.36	-0.06
13	% of Shareholding	78.65%	100%	100%	100%	100%	100%	100%

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

1. 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.
2. 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 Limited
(Formerly known as PGP Glass Private Limited)

Vijay Shah
Managing Director and
Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Non-Executive,
Non-Independent Director
DIN: 08153649

Dinesh Dahivelkar
Chief Financial Officer
& Chief Risk Officer
Membership no.: 101171

Vaishali Jain
Company Secretary &
Compliance Officer
Membership no.: A50319

Date: September 21, 2026
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 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 FY2025-26.

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	**PGP Glass Ceylon PLC** Mr. Vijay Shah is a Common Director.
b. Nature of contracts/ arrangements/ transactions	• Royalty Charges, Technical and Management Fees • IT Cross Charges • Sale of bare bottles, caps, brushes, assets and other goods
b. Duration of the contracts/ arrangements/ transactions	• Agreement for Technical and Managerial Know-How Support for FY2025-30 • Information Technology Services Agreement for FY2024-27 • NA
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.
c. Date(s) of approval by the Board	Omnibus approval: April 22, 2025 Extended approval: May 29, 2026
d. Amount paid as advances, if any	Nil

For and on behalf of PGP Glass Limited
(Formerly known as PGP Glass Private Limited)

Vijay Shah
Managing Director and
Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Non-Executive,
Non-Independent Director
DIN: 08153649

Date: September 21, 2026
Place: Mumbai

ANNEXURE - C

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the FY2025-26:

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. Installed energy efficient new Centrifugal compressor (6900 CFM) at 105 TPD. Stopped old & inefficient Centac compressor at 160 TPD, saving energy of 70000 Kwh/Year.

b. Optimized consumption of electrical energy at ANSA through replacing UV lamp with UV LED system resulted in saving of power by 39736 Kwh/Year.

c. Reduction in Inst. Air pressure at Cold End area by regular leak audit and correction- saving 70000 Kwh/Year.

d. Provided Coating inside casing of cooling tower pump which improved efficiency by 5%- saving 24500 Kwh/Year.

e. Make arrangement and required interlock in circuit for avoiding idle running of resorting SW machines when not in use.- saving 35000 Kwh/Year.

f. Provided VFD for AHU Blowers of 105 TPD and controlled through timer for appropriate flow during day and night hours.- Saving 49000 Kwh/Year.

g. Energy consumption optimization at Ansa Decoration by replacing existing Flamer with IR Lamp resulted in saving of Natural Gas by 3070 SCM/Year and electrical energy by 1780 Kwh/Year.

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

Investment Model	Units	Group Captive	Third Party	Total
Installation Capacity	MW	-	-	-
Investment	INR in Million	-	-	-
Estimated Generation	Million Units	-	-	-
Yearly estimated Cost Savings	INR in Million	-	-	-

Note: No fresh investment was made in renewable energy projects during FY26, as significant investment had already been made in FY25 towards the 33 MW Wind-Solar Hybrid project. Our focus during FY26 remained on the successful commissioning of the same.

It is proposed to undertake an investment in an additional renewable energy project during the current financial year (FY27) for the development of an 8.3 MW Wind-Solar Hybrid project, with an estimated investment of approximately 90 million. The project is intended to meet the incremental power requirements arising from the Company's 70 TPD Jambusar plant facility.

(3) The capital investment on energy conservation: Energy efficient 5500 CFM CENTAC in place of 2X 2750 CFM less energy efficient machines saving energy of 770000 KWH/year with 1.9 Cr investment.

B. Technology Absorption: Compressor Energy reduction by commonizing 120 TPD compressor with other furnaces energy network and achieved saving of 397150 KWH/year.

C. Foreign Exchange Earnings and Outgo:

₹ in Millions

(1) Foreign exchange earnings	22,459
(2) CIF Value of imports	1,491
(3) Expenditure in foreign currency	3,350

For and on behalf of PGP Glass Limited
(Formerly known as PGP Glass Private Limited)

Vijay Shah
Managing Director and
Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Non-Executive,
Non-Independent Director
DIN: 08153649

Date: September 21, 2026
Place: Mumbai

ANNEXURE – D

Annual Report on Corporate Social Responsibility activities for the FY2025-26

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 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:

In compliance with the requirements of the Companies Act, 2013, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee through a circular resolution dated May 23, 2025. Subsequently, in view of the proposed initial public offering of the Company and the consequent changes in the composition of the Board, including the appointment of Independent Directors, the Board re-constituted the CSR Committee. The Committee presently comprises the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Vijay Shah	Chairperson of the Committee & Managing Director & Chief Executive Officer
2.	Ms. Neela Bhattacherjee	Member of the Committee & Independent Director
3.	Ms. Ayshwarya Vikram	Member of the Committee & Non-Executive Non-Independent Director

Meetings of CSR Committee:

Sr. No.	Name of the Member	No. of CSR Committee Meetings held during the year	No. of CSR Committee Meetings eligible to attend	No. of CSR Committee Meetings attended during the year
1.	Mr. Vijay Shah	2	2	2
2.	Ms. Neela Bhattacherjee		1	1
3.	Ms. Ayshwarya Vikram		2	2
4.	*Mr. Animesh Agrawal		1	1

*Mr. Animesh Agrawal was initially appointed as a Non-Executive Non-Independent Director of the Company with effect from December 10, 2020. In connection with the reconstitution of the Board pursuant to the proposed Initial Public Offering (IPO), he resigned from the Board with effect from February 4, 2026 and consequently ceased to be a member of the CSR Committee. Thereafter he was re-appointed as a Non-Executive Non-Independent Director with effect from March 2, 2026.

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/Corporate-Social-Responsibility-Policy-4.pdf	https://www.pgpfirst.com/wp-content/uploads/Corporate-Social-Responsibility-Policy-4.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 FY2025-26

5.	**(a) Average net profit of the Company as per sub-section (5) of section 135.**	INR 10,86,67,102/-
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135.	INR 2,17,33,420/-
	(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)].	INR 2,17,33,420/-
6.	**(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project).**	INR 1,48,76,912/-
	(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)].	INR 1,48,76,912/-

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

Total Amount Spent for the Financial Year. (in INR)	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
INR 1,48,76,912/-	INR 68,57,000/-	April 29, 2026	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 INR)	Balance amount in unspent CSR account under sub-section (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR)	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 INR)	Deficiency, if any
					Amount (in INR)	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 Limited
(Formerly known as PGP Glass Private Limited)

Vijay Shah
Managing Director and
Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Non-Executive,
Non-Independent Director
DIN: 08153649

Date: September 21, 2026
Place: Mumbai

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PGP Glass Limited** (CIN: U74999MH2020 PLC349649) and having its registered office at 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Prabhadevi (West), Mumbai - 400013 (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 authorised 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, 2026 ('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, 2026 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;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(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, 2025 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, Guidelines etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 four meetings which were held on shorter notice, and 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 all resolutions have been recorded as passed unanimously.

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 the remuneration paid to the Managing Director of the Company exceeded the limits specified under Section 197 read with Schedule V of the Companies Act, 2013. In terms of Section 197(10) of the Act, the Company is seeking the approval of the shareholders in the ensuing annual general meeting to waive the recovery of such excess remuneration from the Managing Director.

We further report that during the audit period:

1. PGP Biogreen Private Limited was incorporated on April 4, 2025, in India as a wholly owned subsidiary of the Company;

2. the Board of Directors, at its meeting held on November 26, 2025, approved the execution of the Second Amendment Agreement with Deutsche Bank AG for extension of the maturity date of the External Commercial Borrowing (ECB) facility of up to US$ 360,000,000 (US Dollars Three Hundred Sixty Million Only);

3. the Members of the Company, at the Extra-Ordinary General Meeting held on January 9, 2026, approved:

   a. conversion of the Company from a private limited company to a public limited company;

   b. adoption of a new set of Articles of Association in substitution of the existing Articles of Association; and

   c. partial alteration of the main objects clause of the Memorandum of Association;

4. the Board of Directors, at its meeting held on February 11, 2026, approved the issuance of a corporate guarantee in favour of Indian Bank in relation to the credit facility of INR 24,95,00,000 (Rupees Two Hundred Forty-Nine Million and Five Hundred Thousand Only) for PGP Biogreen Private Limited, a wholly owned subsidiary of the Company, along with the creation of a fixed deposit equivalent to the term loan amount as security in favour of the lender;

5. the Members of the Company, at the Extra-Ordinary General Meeting held on February 13, 2026, approved:

   a. amendment to the PGP Glass Employee Stock Option Plan, 2023 to align it with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   b. increase in the investment limit for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) from 10% to 24% of the paid-up equity share capital of the Company; and

   c. revision in the limits to grant loans, provide guarantees or securities and make investments up to an aggregate limit as prescribed under Section 186 of the Companies Act, 2013;

6. the Members of the Company, at the Extra-Ordinary General Meeting held on March 4, 2026, approved the authorisation to the Board of Directors, pursuant to Section 180(1)(a) of the Companies Act, 2013, to create mortgages, charges, hypothecation, pledge or other security interests on the assets of the Company for securing its borrowings and other financial assistance, up to the aggregate borrowing limits under Section 180(1)(c) of the Companies Act, 2013;

7. the Board of Directors, at its meeting held on March 12, 2026, approved the proposed Initial Public Offering (IPO) of the Company comprising an Offer for Sale aggregating up to INR 40,000 million (Forty Thousand Million). Pursuant thereto, the Company has filed the Pre-filed Draft Red Herring Prospectus (PDRHP) with the Securities and Exchange Board of India on March 12, 2026.

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: September 21, 2026
UDIN:

'Annexure A'

To,
The Members,
PGP Glass Limited
Mumbai

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: September 21, 2026
UDIN:

Annexure F

Environment Performance Reporting for FY2025-26

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

Parameter	FY 2025-26	FY 2024-25
Total electricity consumption (A)	980806.51	911676
Total fuel consumption (B)	4972484	4658834
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	5953290.52	5570510
Energy intensity per rupee of turnover (GJ/ turnover in M INR)	126.56	130.54
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/MT of Glass)	10.21	9.89

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 2025-26	FY 2024-25
NOx	MT	23.15	23.37
Sox	MT	18.28	21.35
Particulate matter (PM)	MT	16.84	8.07
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 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	286925.13	259028
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	116619	136747
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2/M INR	8.58	9.31
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2/ MT	0.69	0.70

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 energy efficiency and greenhouse gas (GHG) reduction projects across its Kosamba, ANSA, and Jambusar manufacturing facilities during FY26. These initiatives focused on both electrical and thermal energy optimisation, resulting in significant reductions in energy consumption and associated carbon emissions. Key projects included interconnection of compressor air lines, utilisation of process air compressors for cooling applications, automated blower set-point optimization, installation of energy-efficient cooling tower fans, replacement of conventional UV systems with UV LED technology, installation of IR lamps and IR conveyor heating systems, natural gas leak detection programs, HVAC scheduling and optimisation, installation of high-efficiency compressors, machine interlocks, Variable Frequency Drives (VFDs) on AHU blowers, compressed air pressure reduction, pump efficiency improvement through coating, automated cooling tower fan control, and Lehr insulation enhancements. These initiatives have collectively reduced electricity and fuel consumption across operations, leading to substantial energy savings and lower greenhouse gas emissions. The projects are estimated to deliver annual and daily energy savings exceeding 2 million MJ and an overall reduction of approx. 1,841 tCO_2 e. Through these interventions, the company continues to strengthen its commitment towards climate change mitigation, energy efficiency, and sustainable manufacturing practices.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in metric tonnes):		
Plastic waste (A)	923.48	1094.02
E-waste (B)	2.94	16.08
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	25.54	13.2
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	21.19 MT (Mineral Oil Waste) 401.87tons (ETP Sludge) 13.19 tons (Evaporated sludge) 35.45 tons (Cotton Waste) 40.50 tons (Empty barrels/containers contaminated with hazardous chemicals/waste) 77.37 tons (Coating Sludge) 8.78 tons (Waste Solvent) 0 tons (Cullet Mud) 5.70 tons (PVC Plastic Waste)	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) 0 tons (PVC Plastic Waste)
Other Non-Hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	495.03 tons (Paper Waste) 776.01 tons (Metal Waste) 97.24 tons (Food Waste) 2760.53 tons (Corrugated waste) 515.32 tons (Wooden Scrap) 9138.28 tons (Cullet Waste) 7739.07 tons (Wet Waste) 81.40 tons (Dry Waste) 12.65 tons (Electrical & Machine) 336.69 tons (Mix Waste) 2268.62 tons (Other)	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) 0 tons (others)
Total (A+B+C+D+E+F+G+H)	25776.85 tons	24280.37 tons
(i) Recycled	25142.94 tons (total waste recycled) + 1,36,821.29 (internal cullet recycled) = 1,61,964.23 tons	1,11,733 (Jambusar & Kosamba Internal Cullet) + 17699.7 (Sri Lanka Internal Cullet) = 1,29,432 tons
(ii) Re-used	Not Available	Not Available
(iii) Other recovery operations	97.24 tons (Repurposed)	Not Available
Total	**1,61,964.23 tons**	**1,29,432 tons**
(i) Incineration	127.18 tons	106.55 tons
(ii) Landfilling	409.48 tons	442.37 tons
(iii) Other disposal operations	*All waste is sent to GPCB & CPCB approved waste handlers or recycler	
Total ***Considered (Incineration + Landfilling + Other Misc. waste)**	536.66 tons	548.92 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 2025-26	FY 2024-25
From Renewable sources:		
Total electricity consumption (A) (GJ)	204057.91	167296
Total fuel consumption (B) (Hydrogen gas + Briquette Brick) *Briquette bricks only used in Jarod	177776.68	167005
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**381834.59**	**334302**
From Non-Renewable sources:		
Total electricity consumption (D)	776748.60	744379
Total fuel consumption (E) (Total Fuel energy- H2)	4836496.51	4491828
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**5613245.11**	**5236208**

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	*Under calculation	5,15,269.24
Total Scope 3 emissions per rupee of turnover	tCO2e/M INR	*Under calculation	12.08
Total Scope 3 emission intensity (optional)	T CO2e/MT of product	*Under calculation	0.91

For and on behalf of PGP Glass Limited
(Formerly known as PGP Glass Private Limited)

Vijay Shah
Managing Director and
Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Non-Executive,
Non-Independent Director
DIN: 08153649

Date: September 21, 2026
Place: Mumbai

Annexure G

Water Performance Report for FY2025-26

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 optimisation, 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 minimise 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 analyse 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.

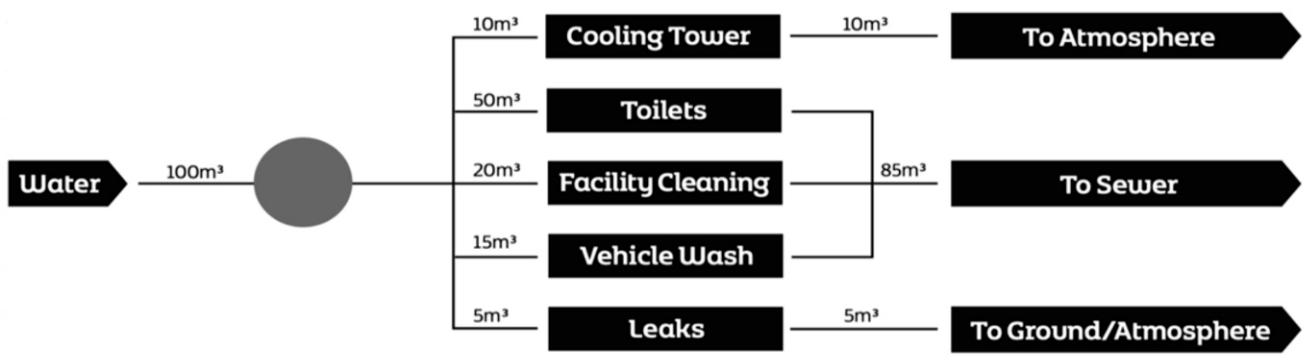


Figure 1 Example of Water Mass Balance

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

Utilising the water balance and monitoring system, we pinpoint opportunities to reduce water usage per ton of products and minimise 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 organisation 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 minimise consumption. As a result, we also implemented water initiatives:

Cooling Tower Utilisation: 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 18m3 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 prioritise 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 minimising pollution.

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

Parameter	FY 2025-26	FY 2024-25
(i) Surface water	89719	85821
(ii) Groundwater	227616	265239
(iii) Third-party water	59885.8	20420
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
The total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**377221**	**371480**
Total volume of water consumption (in kilolitres)	**377221**	**371480**
Water intensity per rupee of turnover (Water consumed/turnover)	8.95KL/M INR	9.50KL/M INR
Water intensity (optional) – the relevant metric may be selected by the entity per Ton	0.65 KL/ton	0.66 KL/Ton

All (Kosamba, Jambusar & Horana (SL)) are considered as glass producing plants.

For and on behalf of PGP Glass Limited
(Formerly known as PGP Glass Private Limited)

Vijay Shah
Managing Director and
Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Non-Executive,
Non-Independent Director
DIN: 08153649

Date: September 21, 2026
Place: Mumbai

Independent Auditor's Report

To the Members of PGP Glass Limited (Formerly known as PGP Glass Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PGP Glass Limited (Formerly known as PGP Glass Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2026, 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 2026, and its profit and other comprehensive income, 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.

2 A. 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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".**

   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 2026 on its financial position in its standalone financial statements - Refer Note 31(a) to the standalone financial statements.

Independent Auditor's Report (Contd.)

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 16A 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 including any changes made by privileged users.

ii. At the database level the feature of recording audit trail (edit log) was not enabled to log any direct data changes till 31 January 2026.

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:

We draw attention to Note No. 44 to the standalone financial statements for the year ended 31 March 2026 according to which managerial remuneration paid to Managing Director and Chief Executive Officer of the company amounting to Rs. 109.80 Million exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 75.40 Million. As per the provisions of the Act, the excess remuneration is subject to approval of shareholders which the company proposes to obtain in the forthcoming annual general meeting. 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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240JZENGU6097

Place: Ahmedabad
Date: 29 May 2026

Annexure A Auditor's Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of PGP Glass Limited (Formerly known as PGP Glass Private Limited) for the year ended 31 March 2026

(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.

(i) (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.

(ii) (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 receipt/delivery has been linked with inventory records on a test check basis. 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 parternship or any other parties. The Company has made investments in and provided loans to companies and other parties and provided guarantees to other parties during the year, in respect of which the requisite information is as below. The Company has not provided loans to or made any investments in firms, limited liability partnership or provided guarantees to companies, 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 to companies and other parties or stood guarantee to other parties as below:

Particulars	Guarantees (In Rs. Million)	Loans (In Rs. Million)
Aggregate amount during the year		
Subsidiaries	-	317.73
Others	335.00	10.32
Balance outstanding as at balance sheet date		
Subsidiaries		
Others	-	445.00
	317.73	9.65

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. 245.00 Million given to Kosamba Glass Deco Private Limited which is 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, in our opinion 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 except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Particulars	All Parties	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	Rs. 125.00 Million	Rs. 125.00 Million
Total (A+B)	Rs. 125.00 Million	Rs. 125.00 Million
Percentage of loans/advances in nature of loan to the total loans	37.31%	37.31%

(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 2026 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 2026 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	Honourable Gujarat High Court	-
The Finance Act, 1994	Service Tax	86.24	2008-09 to 2015-16	CESTAT	-
The Finance Act, 1994	Service Tax	26.48	2006-07 to 2010-11	Honourable - Gujarat High Court	
Goods and Service Tax Act, 2017	Goods and Service Tax, interest and penalty thereon	131.01	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) during the year. 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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party 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)© of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240JZENGU6097

Place: Ahmedabad
Date: 29 May 2026

Annexure B Auditor's Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of PGP Glass Limited (Formerly known as PGP Glass Private Limited) for the year ended 31 March 2026

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 Limited (Formerly known as PGP Glass Private Limited) ("the Company") as of 31 March 2026 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 2026, 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, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

Annexure B Auditor's Report (Contd.)

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:26116240JZENGU6097

Place: Ahmedabad
Date: 29 May 2026

Standalone Balance Sheet as at March 31, 2026

INR in Millions

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1.	**Non-current assets**			
(a)	Property, plant and equipment	1	17,075.91	16,359.16
(b)	Right of Use Assets	1	294.39	299.72
(c)	Capital work-in-progress	1A	1,087.64	1,192.44
(d)	Investment Property	1B	58.47	-
(e)	Goodwill	1C	6,550.69	6,550.69
(f)	Other Intangible assets	1C	11,949.05	15,234.88
(g)	Intangible assets under development	1D	-	-
(h)	Financial assets			
	(i) Investments	2A	8,099.61	8,087.33
	(ii) Loans	3A	208.68	3.33
	(iii) Other financial assets	4A	167.68	53.08
(i)	Deferred tax assets (net)	5	108.87	252.99
(j)	Other tax assets (net)		36.10	34.02
(k)	Other non-current assets	5A	533.65	528.94
	Total non-current assets		**46,170.74**	**48,596.58**
2.	**Current assets**			
(a)	Inventories	6	6,424.48	5,714.26
(b)	Financial assets			
	(i) Investments	2B	7,057.75	6,065.47
	(ii) Trade receivables	7	4,766.51	4,168.45
	(iii) Cash and cash equivalents	8	467.16	335.77
	(iv) Bank balances other than Cash and cash equivalents	9	8.91	108.93
	(v) Loans	3B	253.49	221.04
	(vi) Other financial assets	4B	2,595.50	1,362.98
(c)	Other current assets	5B	1,266.22	1,161.00
	Total current assets		**22,840.02**	**19,137.90**
Total Assets			**69,010.76**	**67,734.48**
II.	**EQUITY AND LIABILITIES**			
EQUITY				
(a)	Equity share capital	10	11,585.54	11,585.54
(b)	Other equity	11	26,090.80	25,605.26
	Total Equity		**37,676.34**	**37,190.80**
LIABILITIES				
1.	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	12A	24,863.79	-
	(ii) Lease liabilities	13A	173.87	231.66
	(iii) Other financial liabilities	16A	50.84	-
(b)	Provisions	14A	207.34	187.78
	Total non-current liabilities		**25,295.84**	**419.44**
2.	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	12B	-	25,971.39
	(ii) Lease liabilities	13B	160.44	89.94
	(iii) Trade payables			
	a) total outstanding dues of micro and small enterprises	15	477.67	247.37
	b) total outstanding dues of creditors other than micro and small enterprises	15	3,082.69	2,400.93
	(iv) Other financial liabilities	16B	1,741.09	1,015.07
(b)	Other current liabilities	17	352.66	230.54
(c)	Provisions	14B	224.03	169.00
	Total current liabilities		**6,038.58**	**30,124.24**
	Total Liabilities		**31,334.42**	**30,543.68**
	Total Equity and Liabilities		**69,010.76**	**67,734.48**

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:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
Chief Executive Officer
DIN No:-00021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Standalone Statement of Profit & Loss for the year ended March 31, 2026

INR in Millions

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I.	**Revenue from Operations**	18	35,544.35	33,735.09
II.	**Other Income**	19	1,311.42	1,527.51
III.	**Total Income (I + II)**		**36,855.77**	**35,262.60**
IV.	**Expenses:**			
	Cost of Materials Consumed	20	7,142.48	6,574.89
	Purchases of Stock-in-Trade	21	117.49	62.73
	Changes in Inventories of Finished Goods,			
	Work-in-Progress and Stock-in-Trade	21	(659.76)	(12.01)
	Employee Benefits Expense	22	3,333.23	3,118.01
	Finance Costs	23	1,933.12	1,822.40
	Depreciation and Amortization Expense	24	5,585.70	6,013.63
	Other Expenses	25	18,419.64	14,321.11
	Total Expenses (IV)		**35,871.90**	**31,900.76**
V.	**Profit before exceptional items and tax (III-IV)**		**983.87**	**3,361.84**
VI.	**Exceptional Items**	43	**422.45**	**-**
VII.	**Profit before tax (V-VI)**		**561.42**	**3,361.84**
VIII.	**Tax Expense:**	26		
	Current Tax		-	-
	Deferred Tax		141.46	856.51
			141.46	**856.51**
IX.	**Profit for the Year (VII-VIII)**		**419.96**	**2,505.33**
X.	**Other Comprehensive Income ('OCI')**	27		
	Items that will not be reclassified to Profit and Loss :			
	Fair Value changes on equity instruments through OCI		1.59	1.99
	Remeasurement of defined benefit plans		8.98	(64.26)
	Income tax relating to items that will not be reclassified to profit and loss		(2.66)	15.67
	Other comprehensive income for the year, net of tax		**7.91**	**(46.60)**
	Total Comprehensive Income for the Year (IX+X)		**427.87**	**2,458.73**
	Earnings per Equity Share of INR 10/- each			
	Basic		0.36	2.14
	Diluted	33	0.36	2.14

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

Rupen Shah
Partner
Membership no:-116240

Place:- Ahmedabad
Date:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
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DIN No:-00021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Standalone Statement of changes in equity for the year ended March 31, 2026

a. Equity share capital

INR in Millions

Particulars	Amount
Balance as at April 1, 2024	**12,195.30**
Shares extinguished on Buyback during the year	(609.76)
Balance as at April 1, 2025	**11,585.54**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**11,585.54**

b. Other equity

INR in Millions

Particulars	Reserves and surplus					Items of Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	Share Based Payments Reserve	Retained earnings	Remeasurement of Defined Benefit Plans	Equity Instruments through OCI	
Balance at March 31, 2024	**28,386.58**	**-**	**52.50**	**(1,230.31)**	**(131.76)**	**(5.67)**	**27,071.34**
Total comprehensive Income for the year							
Profit for the year	-	-	-	2,505.33	-	-	2,505.33
Other comprehensive income for the year, net of income tax	-	-	-	-	(48.09)	1.49	(46.60)
Total comprehensive Income for the year	**-**	**-**	**-**	**2,505.33**	**(48.09)**	**1.49**	**2,458.73**
Transactions with Owners of the company							
Transfer to Capital Redemption Reserve pursuant to Buy back of Equity Shares	(609.76)	609.76	-	-	-	-	0.00
Buy back of Equity Shares	(4,023.23)		-	-	-	-	(4,023.23)
Employee stock option expense	-	-	98.42	-	-	-	98.42
Total Transactions with Owners of the company	**(4,632.99)**	**609.76**	**98.42**	**-**	**-**	**-**	**(3,924.81)**
Balance at March 31, 2025	**23,753.59**	**609.76**	**150.92**	**1,275.02**	**(179.85)**	**(4.18)**	**25,605.26**
Total comprehensive Income for the year							
Profit for the year	-	-	-	419.96	-	-	419.96
Other comprehensive income for the year, net of income tax	-	-	-	-	6.72	1.20	7.91
Total comprehensive Income for the year	**-**	**-**	**-**	**419.96**	**6.72**	**1.20**	**427.87**
Transactions with Owners of the company							
Contribution and Distribution							
Transfer to Capital Redemption Reserve pursuant to Buy back of Equity Shares	-	-	-	-	-	-	-
Buy back of Equity Shares	-	-	-	-	-	-	-
Employee stock option expense	-	-	57.67	-	-	-	57.67
Total Contribution and Distribution for the year	**-**	**-**	**57.67**	**-**	**-**	**-**	**57.67**
Balance as at March 31, 2026	**23,753.59**	**609.76**	**208.59**	**1,694.98**	**(173.13)**	**(2.98)**	**26,090.80**

This is the Standalone Statement of Changes in Equity referred to in our report of even date.
Material Accounting Policies and Notes are an integral part of standalone financial statements.

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

Rupen Shah
Partner
Membership no:-116240

Place:- Ahmedabad
Date:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
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Dinesh Dahivelkar
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Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	561.42	3,361.84
Adjustments for:		
Add/(Less):-		
Depreciation and amortisation expense	5,585.70	6,013.63
Loss on sale/discard of Property, plant and equipment (net)	126.64	111.90
Finance costs	1,933.12	1,822.40
Dividend income	(486.55)	(496.65)
Non Moving Inventory provisions and write off (net)	106.84	116.97
Government Balances written off	-	16.56
Withholding tax credits written off	58.17	48.62
Interest income	(150.69)	(84.74)
Government Grant income	(72.50)	-
Profit on sale of Mutual Fund units	(294.42)	(309.12)
Gain on Fair value of Mutual Fund units	(136.55)	(47.30)
Unrealised foreign exchange differences(net)	2,310.40	76.12
Allowance for expected credit loss	12.30	15.50
Liabilities/provisions no longer required written back	(56.52)	(30.08)
Employee stock option expense	57.67	98.42
Operating Profit before working capital changes	**9,555.03**	**10,714.07**
Adjustments for Changes in Working Capital:		
(Increase) in Inventories	(817.06)	(251.02)
(Increase) in Trade Receivables	(476.53)	(258.43)
Decrease/(Increase) in Non current Financial Assets	15.05	(20.09)
(Increase) in current Financial Assets	(772.67)	(245.38)
(Increase)/Decrease in Non current Assets	(43.13)	312.61
(Increase) in current Assets	(105.23)	(84.24)
Increase in Trade payables	931.98	417.05
Decrease in Other Non Current liabilities	(180.82)	(314.65)
Increase in Other Current liabilities	775.89	515.00
Increase/(decrease) in Provisions	79.79	(20.57)
Cash Generated from Operations	**8,962.30**	**10,764.35**
Direct taxes paid (net of refund)	(2.10)	(53.83)
NET CASH GENERATED FROM OPERATING ACTIVITIES - A	**8,960.20**	**10,710.51**

Standalone Statement of Cash Flows (Contd.) for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment's including Capital Work In Progress, Other Intangible Assets and Intangible Assets under development	(3,237.16)	(3,867.70)
Proceeds from sale of Property, Plant and Equipment's (including claims)	48.25	33.78
Payment for investments in Mutual Fund	(31,169.33)	(18,491.57)
Proceeds from Sale of investment in Mutual Fund	30,604.50	18,184.58
Interest Received	83.79	75.86
Investments in other equity instruments	-	(363.00)
Investment in a subsidiary	(0.10)	-
Government Grant received	58.59	-
Loan given to subsidiaries	(335.00)	-
Loan repaid by subsidiaries	105.00	150.00
(Investment) in deposit having maturity of more than 3 months but less than 12 months	(1,400.00)	(91.12)
Redemption in deposit having maturity of more than 3 months but less than 12 months	960.00	-
Dividend Received	486.55	496.65
NET CASH USED IN INVESTING ACTIVITIES - B	**(3,794.89)**	**(3,872.52)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(2,906.72)	(1,084.41)
Payment on Buyback on Shares	-	(4,632.99)
Payment of processing fees on borrowings	(298.24)	-
Principal Payment of Lease Liabilities	(181.14)	(154.94)
Finance Costs Paid (including interest on lease liabilities)	(1,647.82)	(1,021.35)
NET CASH USED IN FINANCING ACTIVITIES - C	**(5,033.92)**	**(6,893.69)**
Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	**131.39**	**(55.70)**
Cash and Cash Equivalents at the beginning of the year	**335.77**	**391.47**
Cash and Cash Equivalents at the end of the year (Refer Note Below)	**467.16**	**335.77**

₹ in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Notes:		
Cash and Cash Equivalents Include (Refer Note 8):		
Balance with Banks	466.12	334.91
Cash on hand	1.04	0.86
	467.16	**335.77**

Standalone Statement of Cash Flows (Contd.) for the year ended March 31, 2026

Movement in financial liabilities arising from financing activities:

INR in Millions

Particulars	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
Balance as at 1 April 2024	**26,249.42**	**366.28**	**-**	**40,581.88**
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)	-	-
Net cash inflow /(outflows) during the year	**(1,095.66)**	**(154.94)**	**(1,021.35)**	**(4,632.99)**
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)	-
Balance as at 31 March 2025	**25,971.39**	**321.60**	**-**	**35,948.89**
Proceeds from borrowings	-	-	-	-
Repayment of borrowing	(2,906.72)	-	-	-
On account of Buyback	-	-	-	-
Interest paid	(16.59)	-	(1,647.82)	-
Rent paid during the year	-	181.14)	-	-
Net cash inflow /(outflows) during the year	**(2,923.31)**	**(181.14)**	**(1,647.82)**	**-**
Interest accrued during the year	30.90	34.97	1,778.64	-
Additions to lease liability	-	158.88	-	-
Foreign exchange difference	1,952.24	-	-	-
Payment of processing fees	(298.24)	-	-	-
Amortised cost adjustment	130.82	-	(130.82)	-
Balance as at 31 March 2026	**24,863.79**	**334.31**	**-**	**35,948.89**

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:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
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DIN No:-00021276

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Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Accounting Policy

I. Accounting Policies

1. General information

PGP Glass Limited (Formerly known as PGP Glass Private Limited) ("the Company") is a Public 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 March 31 2026, 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 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 on a going concern basis and to comply in all material respects in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time, presentation requirements of Division II of Schedule III to 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:

- Derivative assets/liabilities, Investment in debt instruments/equity instruments
- Net defined benefit liability, which are measured at fair value.

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).

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.

Accounting Policy (Contd.)

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 free cash flows for the determination of the recoverable amounts and hence they are subject to uncertainty.

2.6.1.7 Provision for Claims

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

2.6.2 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts

Accounting Policy (Contd.)

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 Products

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:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(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.

Accounting Policy (Contd.)

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 attaching 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 Company does not have an unconditional right to defer the settlement for atleast 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.

Accounting Policy (Contd.)

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

The obligations are presented as current liabilities in the financial statements if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/gains are recognised in the Statement of profit and loss in the year in which they 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.

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,

Accounting Policy (Contd.)

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.

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years) as per Management	Useful life (Years) as per Schedule II
Buildings and Roads	10-60 Years	10-60 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
Computers	3-5 Years	3-6 Years
Leasehold Improvements	As per lease agreement	As per lease agreement

Accounting Policy (Contd.)

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 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

Accounting Policy (Contd.)

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.

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

Accounting Policy (Contd.)

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 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.

Accounting Policy (Contd.)

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.

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. Based on the information provided to and reviewed by the CODM, the company represents a single operating segment.

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.

Accounting Policy (Contd.)

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 Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Consolidated Financial Statements.

B. Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. These requirements are not applicable to the Company.
4. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments does not have a material impact on the Company's financial statements.

Notes to the standalone financial statements for the year ended March 31, 2026

1. Property, Plant & Equipment (PPE) and Right of Use Assets:

The changes in the carrying value of property, plant and equipment and Right of Use of assets for the year ended March 31, 2026 are as follows:

INR in Millions

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvements	Office Equipment	Computers	Total	Right of Use assets
Cost as at April 1, 2024	**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	-
Cost as at March 31, 2025	**903.00**	**3,210.16**	**17,887.82**	**123.12**	**3.19**	**42.11**	**57.50**	**61.98**	**22,288.88**	**626.92**
Additions during the year	-	226.00	2,842.05	4.37	0.12	-	6.12	4.58	3,083.24	158.88
Disposals during the year	-	-	473.32	0.01	-	-	-	0.27	473.60	-
Transferred to Investment Property	(58.47)	-	-	-	-	-	-	-	(58.47)	-
Cost as at March 31, 2026	**844.53**	**3,436.16**	**20,256.55**	**127.48**	**3.31**	**42.11**	**63.62**	**66.29**	**24,840.05**	**785.80**
Accumulated depreciation as at April 1, 2024	**-**	**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	-
Accumulated depreciation as at March 31, 2025	**-**	**403.02**	**5,402.75**	**51.40**	**2.55**	**9.08**	**22.18**	**38.74**	**5,929.72**	**327.20**
Depreciation for the year	-	138.66	1,951.72	13.30	0.20	9.49	11.58	8.18	2,133.13	164.21
Disposals during the year	-	-	298.44	0.01	-	-	-	0.26	298.71	-
Accumulated depreciation as at March 31, 2026	**-**	**541.68**	**7,056.03**	**64.69**	**2.75**	**18.57**	**33.76**	**46.66**	**7,764.14**	**491.41**
Carrying value as at March 31, 2026	**844.53**	**2,894.48**	**13,200.52**	**62.79**	**0.56**	**23.54**	**29.86**	**19.63**	**17,075.91**	**294.39**
Carrying value as at March 31, 2025	**903.00**	**2,807.14**	**12,485.07**	**71.72**	**0.64**	**33.03**	**35.32**	**23.24**	**16,359.16**	**299.72**

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, 2026

1C INTANGIBLE ASSETS:

INR in Millions

Particulars	Softwares	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill (Refer Note 42)
Cost as at April 1, 2024	**119.48**	**10,574.40**	**2,103.48**	**20,683.43**	**33,480.79**	**6,550.69**
Additions during the year	79.30	-	-	-	79.30	-
Disposals during the year	-	-	-	-	-	-
Cost as at March 31, 2025	**198.78**	**10,574.40**	**2,103.48**	**20,683.43**	**33,560.09**	**6,550.69**
Additions during the year	2.53	-	-	-	2.53	-
Disposals during the year	-	-	-	-	-	-
Cost as at March 31, 2026	**201.31**	**10,574.40**	**2,103.48**	**20,683.43**	**33,562.62**	**6,550.69**
Accumulated amortization as at April 1, 2024	**83.21**	**5,372.05**	**2,103.48**	**6,727.30**	**14,286.04**	**-**
Amortization for the year	17.60	1,783.23	-	2,238.34	4,039.17	-
Disposals during the year	-	-	-	-	-	-
Accumulated amortization as at March 31, 2025	**100.81**	**7,155.28**	**2,103.48**	**8,965.64**	**18,325.21**	**-**
Amortization for the year	31.25	1,020.64	-	2,236.47	3,288.36	-
Disposals during the year	-	-	-	-	-	-
Accumulated amortization as at March 31, 2026	**132.06**	**8,175.92**	**2,103.48**	**11,202.11**	**21,613.57**	**-**
Carrying value as at March 31, 2026	**69.25**	**2,398.48**	**-**	**9,481.32**	**11,949.05**	**6,550.69**
Carrying value as at March 31, 2025	**97.97**	**3,419.12**	**-**	**11,717.79**	**15,234.88**	**6,550.69**

INR in Millions

Particulars	As on 31 March, 2026	As on 31 March 2025
1A CAPITAL WORK IN PROGRESS		
Opening Balance	1,192.44	1,889.26
Additions during the year	2,978.44	3,667.07
Capitalisations during the year	(3,083.24)	(4,363.89)
Closing Balance	**1,087.64**	**1,192.44**

Ageing of Capital work in progress as on 31 March 2026

INR in Millions

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
40 TPD Relining-Electrical Furnace	577.24	64.51	-	-	641.75
265 TPD Amber Furnace Expansion	155.71	-	-	-	155.71
70TPD Green field Project	31.13	-	-	-	31.13
Others	259.05	-	-	-	259.05
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**1,023.13**	**64.51**	**-**	**-**	**1,087.64**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

Ageing of Capital work in progress as on 31 March 2025

INR in Millions

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
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	**-**	**-**	**-**	**-**	**-**
Total	**1,099.56**	**92.88**	**-**	**-**	**1,192.44**

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

INR in Millions

Particulars	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Completion is overdue:					
60 TPD Cold Repair	237.65	-	-	-	237.65
Completion is not overdue	954.79	-	-	-	954.79
Total	**1,192.44**	**-**	**-**	**-**	**1,192.44**

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 original budgeted cost and there are no projects that are overdue.
4. There are no projects which are temporarily suspended.

1D INTANGIBLE ASSETS UNDER DEVELOPMENT

INR in Millions

Particulars	As on 31 March, 2026	As on 31 March 2025
Opening Balance	-	17.01
Additions during the year	2.53	62.29
Capitalisations during the year	(2.53)	(79.30)
Closing Balance	**-**	**-**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

Ageing of Intangible Assets under development as on 31 March 2026

INR in Millions

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

Ageing of Intangible Assets under development as on 31 March 2025

INR in Millions

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

1. There are no projects which have exceeded its original budgeted cost and original projected timelines.

2. There are no projects which are temporarily suspended.

1B INVESTMENT PROPERTY:

a) Reconcilation of Carrying Amount

INR in Millions

Particulars	As on 31 March, 2026	As on 31 March 2025
Freehold Land		
Cost as at April 1, 2025	**-**	**-**
Additions during the year	-	-
Disposals during the year	-	-
Transferred from Property Plant & Equipment	58.47	-
Cost as at March 31, 2026	**58.47**	**-**
Accumulated depreciation as at April 1, 2025	**-**	**-**
Depreciation for the year	-	-
Disposals during the year	-	-
Accumulated depreciation as at March 31, 2026	**-**	**-**
Carrying value as at March 31, 2026	**58.47**	**-**

During the year, the Company has rented out freehold land to PGP Biogreen Pvt Ltd (A wholly Owned Subsidiary of the Company). The said freehold land has been classified as Investment property [As per Indian Accounting Standard (Ind AS) -40, Investment Properties] as it is not intended to be occupied substantially for use by, or in the operations, of the Company.

b) Fair Value of Investment Property is INR 59.98 Mn which is determined based on external, independent registered valuer as defined under rule 2 of companies (Registered Valuer and Valuation) Rules, 2017. The fair value measurement has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

	Particulars	As at March 31, 2026	As at March 31, 2025
2A	**INVESTMENTS - NON CURRENT**		
a	**Investments in equity instruments of subsidiaries (Carried at cost)**		
	Quoted		
	747,236,631 (Previous Year: 747,236,631) fully paid Ordinary Shares of LKR 1 each of PGP Glass Ceylon PLC, Sri Lanka	3,296.55	3,296.55
	Total Investments In Subsidiaries- Quoted	**3,296.55**	**3,296.55**
	Note:-		
	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		
	Unquoted		
	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 Glassdeco 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
	100 (Previous Year:100) Equity Shares of AED 1,000 each of PGP Middle East FZCO	245.91	245.91
	10,000 (Previous Year: NIL) Equity Shares of INR 10 each of PGP Biogreen Private Limited	0.10	-
	Sub total-(A)	**4,650.61**	**4,650.51**
	Total Investments In Subsidiaries- Unquoted	**4,650.61**	**4,650.51**
b	**Investments in other equity instruments (Carried at Fair value through other comprehensive income)**		
	100,000 (Previous Year: 100,000) fully paid Equity Shares of INR 10 each of Enviro Infrastructure Co. Ltd.	18.01	16.42
c	**Investments in other equity instruments (Carried at Amortised cost)** 2,09,981 (Previous Year: 2,09,981) fully paid Equity Shares of INR 10 each of		
	Clean Max Power 4 Private Limited*	134.44	123.85
	* The purpose of the agreement is to purchase renewable energy and not for the purpose of investment / business. The Company has accounted for investment in Clean Max Power 4 Private Limited (inspite of holding 26% of its equity share capital) as investment as per Ind AS 109 and not as an associate considering that the Company does not have significant influence as per the guidance in the Standard and fact of the case.		
	Total Investments in other Equity Instruments- Unquoted	**152.45**	140.27
	Total Non Current Investments	**8,099.61**	8,087.33
	Aggregate cost of quoted investments	3,296.55	3,296.55
	Aggregate market value of quoted investments	11,706.56	7,391.75
	Aggregate value of unquoted investments	4,803.06	4,790.78

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

	Particulars	As at March 31, 2026	As at March 31, 2025
2B	**INVESTMENTS - CURRENT**		
a	**Investments in mutual funds (Carried at fair value through profit and loss)**		
	Quoted		
	2,01,67,941(Previous year :- 1,82,281) units of Nippon India Mutual Fund	1,121.27	795.44
	5,75,81,217(Previous year:-3,53,92,232) units of Aditya Birla Mutual Fund	615.30	702.51
	NIL(Previous year:- 2,624) units of ICICI Prudential Mutual Fund	-	1.01
	2,34,65,171(Previous year:- 1,77,295) units of Tata Mutual Fund	1,831.26	821.31
	73,565(Previous year:- 3,43,004) units of Axis Mutual Fund	223.38	736.48
	1,16,289(Previous year:- NIL) units of DSP Mutual Fund	452.76	-
	NIL(Previous year:- 66,308) units of Sundaram Mutual Fund	-	150.28
	NIL(Previous year:- 51,10,292) units of Bandhan Mutual Fund	-	202.12
	83,93,919(Previous year:-83,93,919) units of UTI Mutual Fund	307.33	289.39
	85,59,139(Previous year:- 85,57,432) units of Invesco Mutual Fund	1,003.73	937.42
	NIL(Previous year:- 99,031) units of HDFC Mutual Fund	-	529.41
	1,99,28,396(Previous year:- 3,47,86,413) units of Kotak Mutual Fund	1,502.72	900.10
	Total Current Investments	**7,057.75**	**6,065.47**
	Aggregate market value of Quoted investments	7,057.75	6,065.47
	Aggregate cost of Quoted investments	6,921.20	6,018.17

INR in Millions

	Particulars	As at March 31, 2026	As at March 31, 2025
3A	**LOANS - NON CURRENT**		
	Unsecured, Considered Good		
	Loans to Employees	3.03	3.33
	Loan to a subsidiary #	205.65	-
	Total	**208.68**	**3.33**

INR in Millions

	Particulars	As at March 31, 2026	As at March 31, 2025
3B	**LOANS - CURRENT**		
	Unsecured, Considered Good		
	Loan to a subsidiary #	246.87	215.00
	Loans to Employees	6.62	6.04
	Total	**253.49**	**221.04**

#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 9% (Previous Year:-11.25%) per annum and to PGP Biogreen Private Limited repayable within 5 years at an interest rate of 9% (Previous Year:- NIL) per annum.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
4A OTHER FINANCIAL ASSETS - NON CURRENT		
Unsecured, Considered Good		
Security Deposits	47.36	47.71
Derivative Assets	-	5.37
Government Grant receivable#	120.32	-
Total	**167.68**	**53.08**

#During the year ended March 31, 2026 the Company was awarded a grant, amounting to INR 243 million, conditional on the construction of factory premises in a specified region. The factory has been in operation since September 2021 and the grant, recognised as deferred income, is being amortised over the useful life of the various property plant and equipment in proportion in which the related depreciation expense is recognised.

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
4B OTHER FINANCIAL ASSETS - CURRENT		
Unsecured, Considered Good		
Derivative Assets	-	10.17
Security deposits	14.67	13.57
Export Incentives Receivable	1,088.03	483.95
Others (Gratuity Fund)	3.44	4.32
Receivables towards Claims and Services	101.50	91.15
Government Grant receivable	30.74	-
Time Deposits with Non-Banking Finance Companies #	1,357.12	759.82
Total	**2,595.50**	**1,362.98**

It includes interest receivable of INR 57.08 Mn (Previous Year:- INR 9.82 Mn)

5 Deferred tax Assets (Net)

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

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(2,300.82)	(2,432.69)
Deferred tax Assets	2,409.69	2,685.68
Net	**108.87**	**252.99**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

Current Year - 2025-26 **INR in Millions**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	(661.42)	(106.22)	-	(767.64)
Intangible assets	(1,655.94)	282.38	-	(1,373.56)
Right of Use Asset	(75.43)	1.34	-	(74.09)
Financial Liabilities (Unamortised Borrowing Cost)	(39.90)	(42.13)	-	(82.03)
Government grant receivable	-	(3.50)	-	(3.50)
Deferred tax liabilities	**(2,432.69)**	**131.87**	**-**	**(2,300.82)**
Investments	1.60	(0.47)	-	1.13
Current Assets (Inventories and Receivables)	51.43	(3.99)	(0.40)	47.04
Unabsorbed tax losses & depreciation	2,450.23	(273.33)	-	2,176.90
Defined benefit obligation	35.27	26.78	(2.26)	59.79
Long term Capital Loss	23.75	-	-	23.75
Employee stock option scheme	37.98	(21.03)	-	16.95
Lease liabilities	80.93	3.20	-	84.13
Payable to MSME vendors	4.49	(4.49)	-	-
Deferred tax Assets	**2,685.68**	**(273.33)**	**(2.66)**	**2,409.69**
Total	**252.99**	**(141.46)**	**(2.66)**	**108.87**

Current Year - 2024-25 **INR in Millions**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
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)
Deferred tax liabilities	**(2,670.18)**	**237.49**	**-**	**(2,432.69)**
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
Deferred tax Assets	**3,763.99**	**(1,093.98)**	**15.67**	**2,685.68**
Total	**1,093.81**	**(856.49)**	**15.67**	**252.99**

The deferred tax assets have not been recognised on (Capital loss : INR 149.00 million, Unrecognised tax effect: INR 37.50 million) 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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
5A OTHER NON CURRENT ASSETS		
Unsecured, Considered Good		
Capital Advances	229.74	191.32
Prepayments	267.57	286.47
Balances with Government Authorities#	36.34	51.15
Total	**533.65**	**528.94**

It includes amount paid under protest of INR 19.55 Mn (Previous Year:- INR 14.21 Mn)- Refer Note 31(a)

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
5B OTHER NON FINANCIAL ASSETS - CURRENT		
Unsecured, Considered Good		
Advances to suppliers	410.87	203.94
Balances with Government Authorities	531.26	748.84
Prepayments	324.09	208.22
Total	**1,266.22**	**1,161.00**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
6 INVENTORIES		
Raw Materials & Packing Materials	773.58	770.53
Work-in-progress	68.47	68.61
Finished goods	4,837.14	4,219.44
Stock-in-trade	63.54	21.34
Stores and spares	681.75	634.34
	6,424.48	**5,714.26**

Note:-

1 Refer note 12A for inventories hypothecated as security against borrowings.
2 Raw Materials & Packing Materials includes material in transit amounting to INR 7.06 Millions (Previous year: INR 6.56 Millions).
3 Finished Goods includes goods in transit amounting to INR 2,293.11 Millions (Previous year: INR1,724.07 Millions).
4 Stores and Spares includes material in transit amounting to INR 5.91 Millions (Previous year: INR 9.54 Millions).
5 The cost of inventories recognised as an expense in changes in inventories of Finished Goods, Work in Progress and Stock in Trade includes INR17.10 Millions (Previous year: INR 79.98 Millions) in respect of write-downs of inventory to net realisable value.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

	Particulars	As at March 31, 2026	As at March 31, 2025
7	**TRADE RECEIVABLES**		
	Trade Receivables considered good - Unsecured- (Refer Note 40)	4,796.39	4,233.06
	Trade Receivables- Credit Impaired	217.56	170.58
		5,013.95	**4,403.64**
	Less: Allowance for expected credit loss	247.44	235.19
	Total	**4,766.51**	**4,168.45**

The average credit period on sale of goods is 0 to 120 days. No interest is charged on the trade receivables. The Company has financial risk management policies in place to ensure that all receivables are collected within the pre-agreed credit terms.

Refer Note 12A for trade receivables hypothecated as security for borrowings.

As on 31st March 2026

INR in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2026					
			Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	Undisputed Trade receivables - considered good	3,280.75	1,438.67	76.97	-	-	-	4,796.39
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	-	-	63.11	-	125.78	188.89
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	28.67	28.67
	Total	**3,280.75**	**1,438.67**	**76.97**	**63.11**	**-**	**154.45**	**5,013.95**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

As on 31st March 2025

INR in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2025					
			Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
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	-	-	-	-	-	-	-
	Total	**2,865.91**	**1,305.94**	**61.21**	**22.30**	**70.11**	**78.17**	**4,403.64**

INR in Millions

Particulars		As at March 31, 2026	As at March 31, 2025
8	**CASH AND CASH EQUIVALENTS**		
	Balances with banks	466.12	334.91
	Cash on hand	1.04	0.86
	Total	**467.16**	**335.77**

INR in Millions

Particulars		As at March 31, 2026	As at March 31, 2025
9	**BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**		
	Restricted Balances With Bank*	8.91	8.93
	Bank deposits with original maturity of more than 3 months but less than 12 months	-	100.00
	Total	**8.91**	**108.93**

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
10 EQUITY SHARE CAPITAL		
Authorised		
1,500,000,000(Previous year: 1,500,000,000) Equity Shares of INR10 each	15,000.00	15,000.00
Issued, Subscribed and Paid Up		
1,158,553,501 (Previous year: 1,158,553,501) Equity Shares of INR10 each	11,585.54	11,585.54

a During the previous year,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 INR10 each for an aggregate amount not exceeding INR 4,632.99 Mn, being 5% of the total paid up equity share capital at INR 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 (INR 609.76 Mn). Further the buy back had been completed and consideration was transferred to share holder on 19th June 2024.

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

INR in Millions

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Issued shares - Opening Balance	1,158,553,501	11,585.54	1,219,530,000	12,195.30
Shares issued during the year	-	-	-	-
Shares extinguished on Buyback (Refer Note a)	-	-	60,976,499	609.76
Closing Balance	**1,158,553,501**	**11,585.54**	**1,158,553,501**	**11,585.54**

c The Parent company has one class of equity shares having a par value of INR10 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 holding company, in proportion to their shareholding.

d Details of Shareholders holding more than 5% shares in the Company:
BCP Topco V Pte. Ltd. (Parent company)

No. of shares	1,158,553,501	1,158,553,501
% Holding	100.00%	100.00%

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

S No	Promotor Name	As at 31st March 2026	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd. and its nominees	1,158,553,501	0.00%
	Total	**1,158,553,501**	

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

S No	Promotor Name	As at 31st March 2025	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd. and its nominees	1,158,553,501	0.00%
	Total	**1,158,553,501**	

INR in Millions

Particulars		As at March 31, 2026	As at March 31, 2025
11	**OTHER EQUITY**		
	Securities Premium	23,753.59	23,753.59
	Retained Earnings	1,694.98	1,275.02
	Share Based Payments Reserve	208.59	150.92
	Capital Redemption Reserve	609.76	609.76
	Remeasurement of defined benefit plans	(173.14)	(179.86)
	Equity Instrument through OCI	(2.98)	(4.18)
		26,090.80	**25,605.25**
a	**Securities Premium**		
	Opening Balance	23,753.59	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)
	Closing Balance	**23,753.59**	**23,753.59**
	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	**Retained Earnings**		
	Opening Balance	1,275.02	(1,230.31)
	Profit for the year	419.96	2,505.33
	Closing Balance	**1,694.98**	**1,275.02**
	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.		
c	**Share Based Payments Reserve**		
	Opening Balance	150.92	52.50
	Charge for the year	57.67	98.42
	Closing Balance	**208.59**	**150.92**

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 standalone financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars		As at March 31, 2026	As at March 31, 2025
d	**Capital Redemption Reserve**		
	Opening Balance	609.76	-
	Transfer from Securities Premium- (Refer Note 10a)	-	609.76
	Closing Balance	**609.76**	**609.76**
	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.		
e	**Remeasurement of defined benefit plans**		
	Opening Balance	(179.86)	(131.76)
	Remeasurement of defined benefit obligations	8.98	(64.26)
	Tax impact on above	(2.26)	16.16
	Closing Balance	**(173.14)**	**(179.86)**
f	**Equity Instrument through OCI**		
	Opening Balance	(4.18)	(5.67)
	Change in fair value of investment #	1.59	1.99
	Tax impact on above	(0.39)	(0.50)
	Closing Balance	**(2.98)**	**(4.18)**

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 standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
12A BORROWINGS - NON CURRENT		
Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost)- Refer Note 1(a) & 1(b) below		
Secured		
Sumitomoto Banking Corporation (Singapore Branch)	1,561.63	-
Barclays Bank PLC	1,215.96	-
BNP Paribas	318.33	-
Standard Chartered Bank	1,171.22	-
Investec Bank	853.73	-
HSBC Bank	1,561.63	-
Bank Sinopac Co. Limited	1,561.63	-
Cathay United Bank Co. Ltd.	1,366.43	-
Chang Hwa Commercial Bank, Ltd.	1,171.22	-
CTBC Bank Co. Ltd.	1,366.43	-
DBS Bank Ltd.	1,561.63	-
E.Sun Commercial Bank, Ltd.	1,366.43	-
Far Eastern International Bank, Ltd.	1,171.22	-
First Commercial Bank, Offshore Banking Branch	1,171.22	-
Hua Nan Commercial Bank, Ltd. Manila Branch	780.81	-
KDB Asia Limited	780.81	-
Hua Nan Commercial Bank, Ltd. Hongkong Branch	417.74	-
The Korea Development Bank Singapore Branch	780.81	-
Siemens Bank GmbH, Singapore Branch	2,147.24	-
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,171.22	-
Taishin International Bank Co. Ltd.	1,366.43	-
Total*	**24,863.79**	**-**

* Net of unamortised upfront fees on borrowings of INR 326.76 Mn (Previous Year:- INR Nil)

It includes interest accrued of INR 30.10 Mn. (Previous Year:- Nil)

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.

Amendment of terms of repayment:

The Company had an external commercial borrowing ("ECB") from various banks amounting to INR 25,971.39 millions as at March 31, 2025 which had a maturity of less than one year and was accordingly classified as a current borrowings. The borrowing agreement was amended on December 8, 2025 and the repayment terms have been revised such that the loan will now be repaid from the year 2028 onwards, as per further details provided in the repayment schedule mentioned in note 12B. Accordingly, the total amount outstanding as at 31 March 2026 has been classified as non current borrowings.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
12B BORROWINGS - CURRENT		
Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) Refer Note 12A.1(a) & 1(b)		
Sumitomoto Banking Corporation (Singapore Branch)	-	1,097.38
Barclays Bank PLC	-	731.59
BNP Paribas	-	298.26
Standard Chartered Bank	-	1,097.38
Investec Bank	-	799.91
HSBC Bank	-	1,870.89
Bank Sinopac Co. Limited	-	1,463.18
Cathay United Bank Co. Ltd.	-	1,280.28
Chang Hwa Commercial Bank, Ltd.	-	1,097.38
CTBC Bank Co. Ltd.	-	1,280.28
DBS Bank Ltd.	-	1,463.18
E.Sun Commercial Bank, Ltd.	-	1,280.28
Far Eastern International Bank, Ltd.	-	1,097.38
First Commercial Bank, Offshore Banking Branch	-	1,097.38
Hua Nan Commercial Bank, Ltd. Manila Branch	-	1,122.99
KDB Asia Limited	-	731.59
KGI Bank Co. Ltd.	-	1,280.28
The Korea Development Bank Singapore Branch	-	731.59
Siemens Bank GmbH, Singapore Branch	-	2,011.87
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	-	1,463.18
Axis Bank Gift City Branch	-	1,394.86
Taishin International Bank Co. Ltd.	-	1,280.28
Total*#	**-**	**25,971.39**

* Net of unamortised upfront fees on borrowings of INR Nil (Previous Year :- 159.34Mn)

It includes interest accrued of INR Nil (Previous Year:- 16.59 Mn)

Terms of Repayment & Interest Rates for Term Loans :

INR in Millions

Sr No	Name of Bank	Rate of Interest	Terms of Repayment		
			Date of Repayment	Currency	INR in Millions
1	External Commercial Borrowings from Various Foreign Banks	**5.94173% p.a. Six months term SOFR + Margin**	September 25, 2028	INR	251.60
			March 25, 2029	INR	251.60
			September 25, 2029	INR	503.20
			March 25, 2030	INR	503.20
			September 25, 2030	INR	754.79
			March 25, 2031	INR	22,896.07

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
13A LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer note no 30)	173.87	231.66
Total	**173.87**	**231.66**
13B LEASE LIABILITIES-CURRENT		
Lease Liabilities (Refer note no 30)	160.44	89.94
	160.44	**89.94**
14A PROVISIONS - NON CURRENT		
Provision for employee benefits		
Compensated Absences	207.34	187.78
Total	**207.34**	**187.78**
14B PROVISIONS - CURRENT		
(a) Provisions for employee benefits		
Compensated Absences	30.26	27.63
	30.26	**27.63**
(b) Others#		
Provision for Claims	193.77	141.37
	193.77	**141.37**
Total	**224.03**	**169.00**

 # Movement in Provision for claims

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	141.37	138.77
Provision made during the year	224.51	85.26
Provision utilised during the year	172.11	82.96
Provision reversed during the year	-	-
Closing Balance	**193.77**	**141.37**

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.

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

Defined Contribution Plan:

Contribution to defined contribution plan recognised as an expense for the year is as under:

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund	164.84	150.75

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

Defined Benefit Plan:

The Group provides certain post-employment benefits to its employees. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Gratuity plan is funded by the Group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Gratuity plan is based on a separate actuarial valuation.

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 2025	01 April 2024
Date of Reporting	31 March 2026	31 March 2025
Period of Reporting	12 Months	12 Months
Assumptions :		
Expected Return on Plan Assets	7.24%	6.73%
Rate of Discounting	7.24%	6.73%
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.	6.00% 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	785.99	652.17
Interest Cost	56.06	47.02
Current Service Cost	54.58	42.49
Past Service Cost	53.51	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(41.97)	(30.28)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	2.36
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	8.38	39.13
Actuarial (Gains)/Losses on Obligations - Due to Experience	(35.06)	33.10
Present Value of Benefit Obligation at the End of the Year	**881.49**	**785.99**

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Year	790.31	653.18
Interest Income	34.35	47.09
Contributions by the Employer	120.00	110.00
(Benefit Paid from the Fund)	(41.97)	(30.28)
Return on Plan Assets, Excluding Interest Income	(17.76)	10.32
Fair Value of Plan Assets at the End of the Year	**884.93**	**790.31**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(881.49)	(785.99)
Fair Value of Plan Assets at the end of the Year	884.93	790.31
Funded Status [Surplus/ (Deficit)]	**3.44**	**4.32**
Net (Liability)/Asset Recognized in the Balance Sheet	**3.44**	**4.32**

Interest Cost	56.06	47.02
(Interest Income)	(34.35)	(47.09)
Net Interest Cost for Current Year	**21.71**	**(0.07)**

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	54.58	42.49
Net Interest Cost	21.71	(0.07)
Past Service Cost	53.51	-
Expenses Recognized	**129.80**	**42.42**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year		
Actuarial (Gains)/Losses on Obligation For the Year	(26.74)	74.58
Return on Plan Assets, Excluding Interest Income	17.76	(10.32)
Net (Income)/Expense For the Period Recognized in OCI	**(8.98)**	**64.26**

Balance Sheet Reconciliation		
Opening Net Liability	(4.32)	(1.01)
Expenses Recognized in Statement of Profit or Loss	129.80	42.42
Expenses Recognized in OCI	(8.98)	64.26
(Employer's Contribution)	(120.00)	(110.00)
Net Liability/(Asset) Recognized in the Balance Sheet	**(3.44)**	**(4.32)**

Category of Assets		
Insurance fund	884.93	790.31
Total	**884.93**	**790.31**

Other Details		
No of Active Members (No's)	3,746	3,692
Per Month Salary For Active Members (INR Mn)	113.43	102.64
Weighted Average Duration of the Projected Benefit Obligation	7	8
Average Expected Future Service	10	10
Projected Benefit Obligation (PBO) (INR Mn)	881.48	785.98
Prescribed Contribution For Next Year (12 Months) (INR Mn)	52.37	47.14

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

Present Value of Benefit Obligation at the End of the Year	881.49	785.99
(Fair Value of Plan Assets at the End of the Year)	(884.93)	(790.31)
Net Liability/(Asset) at the End of the Year	**(3.44)**	**(4.32)**

Interest Cost	63.82	52.90
(Interest Income)	(64.07)	(53.19)
Net Interest Cost for Next Year	**(0.25)**	**(0.29)**

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

Current Service Cost	55.88	51.46
Net Interest Cost	(0.25)	(0.29)
Expenses Recognized	**55.63**	**51.17**

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	1.63	1.73
5 and above	54.25	49.73

Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	90.21	75.99
2nd Following Year	68.60	67.16
3rd Following Year	96.43	71.60
4th Following Year	103.74	79.62
5th Following Year	112.74	87.20
Sum of Years 6 To 10	426.64	383.77
Sum of Years 11 and above	610.19	562.19

Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	881.49	785.99
Delta Effect of +1% Change in Rate of Discounting	(49.81)	(47.14)
Delta Effect of -1% Change in Rate of Discounting	55.83	53.10
Delta Effect of +1% Change in Rate of Salary Increase	55.33	52.39
Delta Effect of -1% Change in Rate of Salary Increase	(50.24)	(47.36)
Delta Effect of +1% Change in Rate of Employee Turnover	3.66	2.11
Delta Effect of -1% Change in Rate of Employee Turnover	(4.38)	(2.65)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

15 TRADE PAYABLES

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(i) Total outstanding dues of micro & small enterprises	477.67	247.37
(ii) Total outstanding dues other than micro & small enterprises Refer Note No 34(I)	3,082.69	2,400.93
Total	**3,560.36**	**2,648.30**

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

As on 31st March 2026

INR in Millions

				Outstanding for following periods from due dates of payment as at 31 March 2026				
Sr No	**Particulars**	**Unbilled Dues**	**Not Due**	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
1	MSME	-	461.79	13.81	1.56	0.51	-	477.67
2	Others	390.02	1,974.37	713.36	2.25	0.75	1.94	3,082.69
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**390.02**	**2,436.16**	**727.17**	**3.81**	**1.26**	**1.94**	**3,560.36**

As on 31st March 2025

INR in Millions

				Outstanding for following periods from due dates of payment as at 31 March 2025				
Sr No	**Particulars**	**Unbilled Dues**	**Not Due**	**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	-	-	-	-	-	-	-
	Total	**307.63**	**1,622.22**	**709.84**	**7.07**	**1.53**	**-**	**2,648.30**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
16A OTHER FINANCIAL LIABILITIES - NON CURRENT		
Derivative Liabilities	50.84	-
Total	**50.84**	**-**
16B OTHER FINANCIAL LIABILITIES - CURRENT		
Deposits	20.53	17.71
Derivative Liabilities	585.76	-
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	171.18	127.82
- Dues to Others	82.38	243.10
Employee benefits payable	430.96	387.30
Payable towards Corporate credit card dues	127.06	239.14
Payable towards claim from a customer (Refer Note no 43(a))	323.22	-
Total	**1,741.09**	**1,015.07**
17 OTHER CURRENT LIABILITIES		
Advances From Customers*	68.22	79.48
Statutory dues	147.29	151.06
Deferred Income (Refer Note no 4A)	137.15	-
Total	**352.66**	**230.54**

"* The Contract liabilities primarily relate 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 2026 or at March 31 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

The amount of INR 79.48 Mn included in contract liabilities (advances from customers) at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026."

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
18 REVENUE FROM OPERATIONS		
Sale of Products		
Sale of Products	34,240.98	32,729.36
Other Operating Revenues		
Scrap Sales	190.69	149.75
Export Incentives	1,112.68	855.98
Total	**35,544.35**	**33,735.09**
Disclosure pursuant to Indian Accounting Standards 115- Revenue from Contracts with customers:-		
Reconciliation of Revenue from Operation with contracted Price		
Contracted Price	34,302.27	32,897.91
Adjustments:-		
Discounts	-	(37.95)
Returns	(61.29)	(130.60)
Sale of Products	34,240.98	32,729.36
Other Operating Revenues	1,303.37	1,005.73
Revenue from Operations	**35,544.35**	**33,735.09**

For revenue disaggregation by geography, refer note 32

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
19 OTHER INCOME		
Dividend Income from subsidiaries	486.55	496.65
Net gain on foreign currency transaction and translation (other than considered as finance cost)	-	399.44
Interest Income from financial asset measured at amortised cost		
From fixed deposits	113.48	41.46
From Loan to subsidiaries	31.90	36.97
Others	5.31	6.31
Technical Fees	98.29	105.97
Claims & Refunds	3.08	7.83
Government grant income (Refer note 4A)	72.50	-
Profit on sale of mutual fund units	294.42	309.12
Gain on fair value of mutual fund units	136.55	47.30
Liabilities/Provisions no longer required written back	56.52	30.08
Miscellaneous income	12.82	46.38
Total	**1,311.42**	**1,527.51**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
20 COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
Opening Stock	637.57	542.02
Add : Purchases	3,995.36	3,812.38
	4,632.93	4,354.40
Less : Closing Stock	630.93	637.57
Raw Materials Consumed	4,002.00	3,716.83
Packing Materials Consumed	3,140.48	2,858.06
Total	**7,142.48**	**6,574.89**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock:		
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
Total	**4,309.39**	**4,297.38**
Closing Stock:		
Finished Goods (Glass Containers)	4,837.14	4,219.44
Work-in-Progress (Molten Glass)	68.47	68.61
Traded Goods (Caps & Brushes)	63.54	21.34
Total	**4,969.15**	**4,309.39**
	(659.76)	**(12.01)**
PURCHASES OF STOCK-IN-TRADE		
Caps & Brushes	117.49	62.73
Total	**117.49**	**62.73**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
22 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	2,941.87	2,737.13
Contribution to Provident and Other Funds	250.91	202.38
Staff Welfare Expenses	82.78	80.08
Employee stock option expense	57.67	98.42
Total	**3,333.23**	**3,118.01**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
23 FINANCE COSTS		
Interest Expense on financial liabilities measured at amortised cost	935.34	982.19
Other borrowing costs	151.95	186.02
Applicable net loss on foreign currency transactions and translation	845.83	654.19
Total	**1,933.12**	**1,822.40**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
24 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	2,133.13	1,850.89
Depreciation of Right of Use Assets	164.21	123.57
Amortization of Intangible Assets	3,288.36	4,039.17
Total	**5,585.70**	**6,013.63**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
25	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	951.45	841.10
	Power and fuel	5,853.07	5,424.94
	Repairs to :		
	Buildings	49.26	37.36
	Plant & Machinery	107.30	95.51
	Others	78.06	59.62
	Decoration Expenses	2,230.62	2,016.12
	Payments to contractors	956.52	843.90
	Total (a)	**10,226.28**	**9,318.55**
b	**Administrative, Selling & Other Expenses**		
	Rent	166.57	165.38
	Insurance	158.35	166.17
	Rates and taxes	82.30	118.74
	Bank Charges	41.62	37.96
	Donation	0.16	0.30
	Communication Expenses	20.88	19.28
	Travelling	72.40	63.45
	Marketing Services Fees	58.63	44.56
	Legal & Professional Fees (Refer Note 35)	322.49	202.18
	Corporate Social Responsibility Expenses (Refer Note 39)	22.25	0.31
	Freight outward expenses (net of recoveries)	3,735.95	3,043.23
	Commission on Sales	88.54	100.06
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	126.64	111.90
	Net loss on foreign currency transaction and translation (other than considered as finance cost)"	2,148.08	-
	Payments to contractors - Post Manufacturing	180.11	182.60
	Service Charges	42.40	80.35
	Allowance for Expected Credit Loss	12.30	15.50
	IT related expenses	437.57	365.39
	Provision for Claims	224.51	85.56
	Miscellaneous Expenses	251.61	199.64
	Total (b)	**8,193.36**	**5,002.56**
	Total Other Expenses (a)+(b)	**18,419.64**	**14,321.11**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
26	**INCOME TAX**		
	Current Tax	-	-
	Deferred Tax	141.46	856.51
	Total	**141.46**	**856.51**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax :		
In respect of the current year	-	-
In respect of prior years	-	-
Total	**-**	**-**
Deferred tax :		
In respect of the current year		
Profit and Loss	141.46	856.51
Fair value changes on equity instruments through OCI	0.40	0.50
Remeasurement of defined benefit plans	2.26	(16.17)
Total	**144.12**	**840.84**
Total income tax expense recognised in the current year.	**144.12**	**840.84**

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

Reconciliation of effective tax rates

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	561.42	3,361.84
Income tax expense calculated at 25.168% (2024-25: 25.168%)	141.30	846.11
Effect of expenses that are not deductible in determining taxable profit	9.14	6.89
Charge in respect of Tax for previous Years	(8.98)	3.51
Income tax expense recognised in profit or loss	**141.46**	**856.51**

The tax rates used for the 2025-26 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, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
27 Components of Other Comprehensive Income		
Remeasurement of Investments carried at FVTOCI	1.59	1.99
Remeasurement of the defined benefit plans	8.98	(64.26)
Income tax relating to items that will not be reclassified to Profit or Loss	(2.66)	15.67
Total	**7.91**	**(46.60)**

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-26 is 42% (see below).

28.1.1 Gearing ratio

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

INR in Millions

Particulars	31st March 26	31st March 25
Debt	24,863.79	25,971.39
Cash and bank balances	467.16	335.77
Bank balances	8.91	108.93
Time Deposits with Non-Banking Finance Companies	1,357.12	759.82
Current Investments	7,057.75	6,065.47
Net debt	**15,972.85**	**18,701.40**
Total Equity	37,676.34	37,190.80
Net debt to equity ratio	42%	50%

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, 2026

28.2 Categories of financial instruments

INR in Millions

Particulars	Hierarchy	31st March 26	31st March 25
Financial assets			
Measured at cost			
Investments in equity instruments of subsidiaries		7,947.16	7,947.06
Mandatorily Measured at fair value through profit or loss (FVTPL)			
Derivative Assets	Level 2	-	15.54
Investments in Debt instruments designated upon initial recognition	Level 1	7,057.75	6,065.47
Measured at amortised cost			
Cash and bank balances		476.07	444.70
Investments in Equity instruments designated upon initial recognition	Level 3	134.44	123.85
Trade Receivables		4,766.51	4,168.45
Other financial assets at amortised cost		3,225.35	1,624.89
Measured at fair value through Other comprehensive Income (FVTOCI)			
Investments in equity instruments designated upon initial recognition	Level 3	18.01	16.42
Financial liabilities			
Mandatorily Measured at fair value through profit or loss (FVTPL)			
Derivative Liabilities		636.60	-
Measured at Amortised cost			
Borrowings		24,863.79	25,971.39
Lease Liabilities		334.31	321.60
Trade Payables		3,560.36	2,648.30
Other financial Liabilities at amortised cost		1,104.49	1,015.07

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, 2026

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	31st March-26		31st March-25	
	FC in Million	INR in Millions	FC in Million	INR in Millions
Forward contract to sell USD/INR	81.00	7,682.04	67.25	5,748.53
Forward contract to sell EUR/INR	48.00	5,225.28	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:

INR in Millions

Particulars	Currency	Liabilities as at	
		31st March-26	31st March-25
		Amount in Millions	Amount in Millions
Borrowings and interest accrued but not due	USD	265.61	305.90
Trade Payables, Payables for capital expenditure and Payable towards Claim from a customer	USD	5.80	1.90
	GBP	0.00	0.01
	EUR	0.96	1.29

INR in Millions

Particulars	Currency	Assets as at	
		31st March-26	31st March-25
		Amount in Millions	Amount in Millions
Trade and other receivables	GBP	0.14	-
	LKR	80.36	107.79

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.

INR in Millions

Particulars	Impact on Profit & Loss before Tax for the year ended		Impact on Equity net of Tax for the year ended	
	31st March-26	31st March-25	31st March-26	31st March-25
INR Weakening 1% against the relevant currency	(257.41)	(262.77)	(192.62)	(196.63)
INR Strengthens 1% against the relevant currency	257.41	262.77	192.62	196.63

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

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

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.

The Company's interest rate risk primarily arises from Debt Mutual Funds (fair value sensitivity to yields). Fixed rate time deposits and Inter Corporate Deposits are measured at amortised cost and hence are not subject to interest rate risk. The Company mitigates risk through monitoring the interest rate benchmarks, duration of deposit, diversification etc.

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.

INR in Millions

Change in Interest Rate	Effect on Statement of Profit or Loss before Tax for the year ended		Effect on Equity net of Tax for the year ended	
	31st March-26	31st March-25	31st March-26	31st March-25
Increase by 1%	248.64	259.71	186.06	194.35
Decrease by 1%	(248.64)	(259.71)	(186.06)	(194.35)

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.

INR in Millions

Particulars	31st March-26	31st March-25
Opening	235.19	232.82
Provision made during the year	12.30	15.50
Provision utilised during the year	0.05	13.13
Closing	**247.44**	**235.19**

The following table provides information about the exposure to credit risk and ECL for trade receivables as at 31 March 26

INR in Millions

Age of Receivables	As at 31st March 2026			As at 31st March 2025		
	Loss Rate	Gross Carrying Amount	Loss Allownace	Loss Rate	Gross Carrying Amount	Loss Allownace
Not Due	0.02%	3,280.75	0.77	0.03%	2,835.91	0.96
Less than six months	0.12%	1,438.67	1.66	0.19%	1,305.94	2.44
6 months-1 year	35.66%	76.97	27.45	100.00%	61.21	61.21
1-2 years	100.00%	63.11	63.11	100.00%	22.30	22.30
2-3 years	0.00%	-	-	100.00%	70.11	70.11
More than 3 years	100.00%	154.45	154.45	100.00%	78.17	78.17
Total		**5,013.95**	**247.44**		**4,403.64**	**235.19**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

Other financial assets comprise of deposit with banks, NBFCs, Body corporates, investments in mutual funds, receivable towards forward contracts and other receivables. The Company limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are banks, recognised stock exchanges and financial institutions. Banks and recognised stock exchanges and financial institutions have high credit ratings assigned by credit rating agencies. Where recoveries are expected beyond twelve months of the balance sheet date, the time value of money is appropriately considered in determining the carrying amount of such receivables. Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Risk management policy. Investments of surplus funds are made only with approved counterparties. The limits are assigned based on corpus of investable surplus.

The Company has given security deposit to lessors for premises leased by the Company. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

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:-

INR in Millions

Particulars	31st March-26	31st March-25
Fund and Non fund based facilities	7,441.01	6,112.90

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

INR in Millions

As on 31st March-26	< 1 Year	1 - 3 Years	> 3 Years	Total
Borrowings	-	503.20	24,360.59	24,863.79
Trade and Other Payables	5,138.68	173.87	-	5,312.55
Total	**5,138.68**	**677.07**	**24,360.59**	**30,176.34**
As on 31st March-25	**<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
Total	**29,740.72**	**231.66**	**-**	**29,972.37**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

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.

INR in Millions

	Exposure as at 31 March 2026		Exposure as at 31 March 2025	
Particulars	**FC in Million**	**INR in Million**	**FC in Million**	**INR in Million**
Brent Crude	0.24	18.35	1.85	131.71

INR in Millions

	Effect on Statement of Profit or Loss before Tax for the year ended		Effect on Equity net of Tax for the year ended	
Change in Interest Rate	**31st March-26**	**31st March-25**	**31st March-26**	**31st March-25**
Increase by 1%	0.18	1.32	0.14	0.99
Decrease by 1%	(0.18)	(1.32)	(0.14)	(0.99)

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 2026, the Company held the following financial instruments carried at fair value on the statement of financial position.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

Financial assets/ financial liabilities	Investments in Unquoted equity instruments of Enviro Infrastructure Co. Ltd (1,00,000 Shares of INR 10 each)*	Investments in other equity instruments of Cleanmax Power 4 Private Limited (Carried at Fair value through profit and loss)
Fair value as at : 31st March-26 31st March-25 Fair value hierarchy	18.01 16.42 Level 3	134.44 123.85 Level 3
Valuation technique(s) and key input(s)	**Net worth Model.** 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	**Present Value Techniques.** 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) Relationship of unobservable inputs to fair value	Nil Nil	Nil Nil

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below:

INR in Millions

Particulars	Enviro Infrastructure Co. Ltd	Cleanmax Power 4 Private Limited
Opening as at 31 March 2025	16.42	123.85
Addition	-	-
Fair Value Gain/Loss	1.59	10.59
Closing as at 31 March 2026	18.01	134.44

Foot Note :

*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.

INR in Millions

Financial assets/ financial liabilities	Investments in Mutual Fund Scheme
Fair value as at :	
31st March-26	7,057.75
31st March-25	6,065.47
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

30 LEASES:

- The Company 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 Company 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 10.30%.

Right of Use Assets:

INR in Millions

Particulars	Type of Right of Use (RoU) Asset			Total
	Office Equipments	Vehicles	Buildings	
Cost as at April 1, 2024	**235.72**	**37.80**	**269.82**	**543.34**
Additions during the year	61.23	19.90	2.45	83.58
Disposals during the year	-	-	-	-
Cost as at March 31, 2025	**296.95**	**57.70**	**272.27**	**626.92**
Additions during the year	34.59	7.54	116.75	158.88
Disposals during the year	-	-	-	-
Cost as at March 31, 2026	**331.54**	**65.24**	**389.02**	**785.80**
Accumulated depreciation as at April 1, 2024	**71.27**	**15.15**	**117.21**	**203.63**
Depreciation for the year	51.37	13.36	58.84	123.57
Disposals during the year	-	-	-	-
Accumulated depreciation as at March 31, 2025	**122.64**	**28.51**	**176.05**	**327.20**
Depreciation for the year	77.07	15.23	71.91	164.21
Disposals during the year	-	-	-	-
Accumulated depreciation as at March 31, 2026	**199.71**	**43.74**	**247.96**	**491.41**
Carrying value as at March 31, 2026	**131.83**	**21.50**	**141.06**	**294.39**
Carrying value as at March 31, 2025	**174.31**	**29.19**	**96.22**	**299.72**

Following is the movement in lease liabilities:

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**321.60**	**366.28**
Additions during the year	158.88	83.58
Interest accrued during the year	34.97	26.68
Deletions during the year	-	-
Payment of Lease liabilities	181.14	154.94
Balance at the end of the year	**334.31**	**321.60**
– Current Lease Liabilities	160.44	89.94
– Non Current Lease Liabilities	173.87	231.66

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

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

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	181.16	119.27
More than one year but less than five years	166.30	237.79
More than five years	30.60	36.32
Total	**378.06**	**393.38**

Short-term leases expenses incurred:

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Building & equipment rental expense	24.90	34.42

Amount recognised in statement of cash flow:

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Building & equipment rental expense	206.04	189.36

Extention options

Some property leases contain extension options exercisable by the company up to five years before the end of the non-cancellable contract period. Where practicable, the company seeks to include extension options in new leases to provide operational flexibility. The company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

As on March 31, 2026 the company does not estimate that it will exercise the extension option hence there will not be any increase in lease liabilities.

INR in Millions

			As at March 31, 2026	As at March 31, 2025
31	**CONTINGENT LIABILITIES & COMMITMENTS**			
	a	**Contingent Liabilities**		
		i. Disputed Liability		
		Central Excise, Service tax and GST*	471.20	460.74
		ii. Guarantees Outstanding#	317.73	1,265.00

* 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 interest/penalty from the order till the balance sheet date.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

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 :

INR in Millions

Particulars	Revenue for the year ended		Non Current Assets (as per IndAS 108)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	11,781.98	10,252.59	37,585.90	40,199.85
United States of America	11,528.00	11,745.92	-	-
Rest of the World	10,931.00	10,730.85	-	-
Total	**34,240.98**	**32,729.36**	**37,585.90**	**40,199.85**

c Information about major customers :

Revenue from sales (which exceeds 10% of total revenues) amounting to ₹11,272.57 Mn (Previous year:- ₹ 11,320.61 Mn) is derived from PGP Glass USA Inc which is a wholly owned subsidiary company.

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

INR in Millions

Particulars for Guarantees Outstanding to banks/NBFCs on behalf of wholly owned subsidiaries	As at March 31, 2026	As at March 31, 2025
PGP Glass USA Inc	-	427.00
PGP Glass Europe SRL	217.73	368.00
Ansa Deco glass Private Limited	50.00	50.00
Kosamba Glass Deco Private Limited	50.00	420.00

INR in Millions

	As at March 31, 2026	As at March 31, 2025
b Commitments		
Estimated amount of contracts remaining to be executed on Property, Plant and equipment (net of Capital advances)	1,353.01	971.64

33 BASIC/DILUTED EARNINGS PER SHARE

Particulars		As at March 31, 2026	As at March 31, 2025
Profit for the period attributable to owners of the Company	INR in Millions	419.96	2,505.33
Weighted average number of equity shares for the purpose of basic EPS	No's	1,158,553,501	1,169,579,388
Basic EPS	INR	0.36	2.14
Weighted average number of equity shares for the purpose of Diluted EPS	No's	1,161,023,031	1,171,700,116
Diluted EPS	INR	0.36	2.14
Nominal value of an equity share	INR	10	10

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

Weighted Number of shares for basic and diluted EPS :

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share outstanding at the beginning of the year	1,158,553,501	1,219,530,000
Number of days outstanding	365	365
Weighted average number of equity shares outstanding for the year	1,158,553,501	1,219,530,000
Buy Back of Equity shares during the year	-	(60,976,499)
Number of days outstanding	-	(299)
Weighted average number of equity shares on account of buyback	-	(49,950,612)
Weighted average number of equity shares outstanding for the year to be considered for basis EPS	1,158,553,501	1,169,579,388
On account of ESOPs	2,469,530	2,120,728
Weighted average number of equity shares outstanding for the year to be considered for diluted EPS	1,161,023,031	1,171,700,116

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.

INR in Millions

Sl No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Principal amount remaining unpaid to any supplier as at the period end (Refer note 15 and 16B)	648.85	375.19
2	Interest Due thereon	0.11	0.08
3	The amount of payment made to supplier beyond appointed date	1,145.92	1,322.89
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	9.71	26.99
5	Amount of Interest accrued and remaining unpaid at the end of the accounting year	56.03	46.21

35 Legal & Professional Expense includes Auditor's Remuneration as under:

INR in Millions

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As Auditor:-		
for Statutory Audit	5.23	4.75
for Tax Audit	1.10	1.00
for Limited Review	2.20	3.00
for Certification	0.56	0.75
for Others	3.75	4.45
In other Capacity:-		
for Taxation matters	0.66	1.89
Reimbursement of Expenses	**0.83**	**0.81**
Total	**14.33**	**16.65**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

36 Ratio Analysis:-

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Variance	Remarks
1	Current Ratio	3.78	0.64	490.99%	Due to Amendment in terms of repayment of ECB loan.
2	Debt equity ratio	0.66	0.70	-5.72%	Not Applicable
3	Debt service coverage ratio	1.61	3.41	-52.89%	Due to decrease in Profit majorily on account of US Duty Tariff and Forex Loss.
4	Return on Equity Ratio	1.12%	6.74%	-83.35%	Due to decrease in Profit majorily on account of US Duty Tariff and Forex Loss.
5	Inventory turnover	5.33	5.73	-6.98%	Not Applicable
6	Debtors turnover	7.18	7.85	-8.49%	Not Applicable
7	Trade payables turnover	3.06	4.00	-23.52%	Not Applicable
8	Net capital turnover ratio	2.04	(2.98)	-168.39%	Due to Amendment in terms of repayment of ECB loan.
9	Net profit ratio	1.23%	7.65%	-83.97%	Due to decrease in Profit majorily on account of US Duty Tariff and Forex Loss.
10	Return on Investment	9.31%	9.29%	0.19%	Not Applicable
11	Return on Capital employed	5.66%	12.53%	-54.79%	Due to decrease in Profit majorily on account of US Duty Tariff and Forex Loss.

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 total Equity
5	Inventory turnover	Sale of Products	Total Inventory
6	Debtors turnover	Sale of Products	Trade Receivables
7	Trade payables turnover	Total Purchases	Trade Payables
8	Net capital turnover ratio	Sale of Products	Net Working Capital
9	Net profit ratio	Profit after Tax	Sale of Products
10	Return on Investment	Income generated from invested mutual funds and dividend income	Average invested funds in mutual funds and PGP Glass Ceylon PLC
11	Return on Capital employed	Earnings before Interest and Tax	Capital Employed = Tangible Net worth + Total Debt

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

37 Relationship with struck off companies:

FY 2025-26

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 26

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

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.

39 Corporate Social Responsibility Expenditure

INR in Millions

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Gross amount required to be spent by the company during the year	21.73	-
2	Amount approved by the Board to be spent during the year	21.73	-
3	Amount spent during the year on:		
	(I) Construction/acquisition of any asset	-	
	- Paid in Cash	14.87	-
	- Yet to be paid in cash	-	-
	(ii) On purposes other than (i) above	-	-
4	Shortfall at the end of the period	6.86	-
5	Total of previous year shortfall	-	-
6	Reason for shortfall	Refer note below	-
7	Nature of CSR activities	Development of Rural Area- Construction of Crematorium facility at Kosamba plant	

Note:-Unspent amount as at March 31, 2026 of INR 6.86 Mn (March 31, 2025 INR Nil) has been transferred to special bank account specified under Section 135 (6) of the Companies Act, 2013 for ongoing projects within stipulated timelines.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

40 Related Party Transactions :

a List of Related Parties :

Ultimate Holding Company
Singapore VII FPI Pte. Limited

Parent Company
BCP Topco V Pte. Ltd

a) Subsidiary Company
Ansa Decoglass 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)
PGP BioGreen Private Limited (Wholly Owned, incorporated w.e.f 4 April 25)
PGP Middle East FZCO (Wholly Owned) Formally known as Vivid Glass Trading FZCO

b) Key Management Personnel
Mr. Uwe Rohrhoff (Non Executive Director) (Upto 31st October 2025)
Mr. Vijay Shah (Managing Director and Chief Executive Officer)
Mr. Mukesh Mehta (Non Executive Director)
Mr. Animesh Agrawal (Non Executive Director)
Mr. Anand Kripalu (Non Executive Director)
Mr. Amit Dalmia (Non Executive Director)
Mr. Dinesh Dahivelkar (Chief Financial Officer)
Mrs. Ayshwarya Vikram (Non Executive Director)
Mrs. Vaishali Jain (Company Secretary)

c) Enterprises over which Key Management Person exercise significant influence.
PCP Condominium
Viasnero Advisors LLP

b Break up of compensation paid to key managerial personnel for the year ended:-

Sr. No.	Particulars	Name of Key Managerial Personnel	Year ended As at March 31, 2026	Year ended As at March 31, 2025
1	**Short term employee benefits**	Dinesh Dahivelkar	19.52	16.17
		Vaishali Jain	2.06	1.18
		Vijay Shah	109.80	82.61
		Total	**131.38**	**99.96**
2	**Post Employment benefits**	Dinesh Dahivelkar	5.77	3.98
		Vaishali Jain	0.13	0.06
		Vijay Shah	2.70	1.75
		Total	**8.60**	**5.79**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

c Summary of transactions with related parties is as follows:

INR 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	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Transactions During the Year:-										
Sale of Goods:-										
PGP Glass USA Inc	11,272.57	11,320.61	-	-	-	-	-	-	11,272.57	11,320.61
PGP Glass Ceylon PLC	282.19	78.87	-	-	-	-	-	-	282.19	78.87
PGP Glass Europe SRL	2,908.06	3,006.04	-	-	-	-	-	-	2,908.06	3,006.04
PGP Middle East FZCO	330.61	369.61	-	-	-	-	-	-	330.61	369.61
Sale of Capital Goods:-										
PGP Glass Ceylon PLC	3.17	-	-	-	-	-	-	-	3.17	-
Purchase of Goods/Services:-										
Ansa Decoglass Private Limited	2,175.14	1,981.10	-	-	-	-	-	-	2,175.14	1,981.10
Kosamba Glass Deco Private Limited	1,766.04	1,635.23	-	-	-	-	-	-	1,766.04	1,635.23
PGP Middle East FZCO	1.04	-	-	-	-	-	-	-	1.04	-
Buy back of Shares:-										
BCP Topco V Pte. Ltd	-	-	-	-	-	4,632.99	-	-	-	4,632.99
Loan Given:-										
Kosamba Glass Deco Private Limited	125.00	-	-	-	-	-	-	-	125.00	-
PGP Bio Green Private Limited	210.00	-	-	-	-	-	-	-	210.00	-
Loan Repaid:-										
Ansa Decoglass Private Limited	-	150.00	-	-	-	-	-	-	-	150.00
Kosamba Glass Deco Private Limited	95.00	-	-	-	-	-	-	-	95.00	-
PGP Bio Green Private Limited	10.00	-	-	-	-	-	-	-	10.00	-
Interest Income:-										
Kosamba Glass Deco Private Limited	25.62	23.96	-	-	-	-	-	-	25.62	23.96
Ansa Decoglass Private Limited	-	13.00	-	-	-	-	-	-	-	13.00
PGP Bio Green Private Limited	6.27	-	-	-	-	-	-	-	6.27	-
Guarantee commission Income:-										
PGP Glass USA Inc	1.66	2.11	-	-	-	-	-	-	1.66	2.11
PGP Glass Europe SRL	2.09	2.74	-	-	-	-	-	-	2.09	2.74
Professional Fees Paid:-										
Viasnero Advisors LLP	-	-	-	14.98	-	-	-	-	-	14.98
Technical Fees Income:-										
PGP Glass Ceylon PLC	98.29	105.97	-	-	-	-	-	-	98.29	105.97

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

INR 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	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits Paid/Received:-										
PCP Condominium (Received)	-	-	-	-	-	-	-	0.23	-	-
Dividend Received:-										
PGP Glass Ceylon PLC	486.55	496.65	-	-	-	-	-	-	486.55	496.65
Reimbursement of Expenses Received:-										
Ansa Decoglass Private Limited	21.29	8.46	-	-	-	-	-	-	21.29	8.46
PGP Glass USA Inc	62.21	36.15	-	-	-	-	-	-	62.21	36.15
PGP Glass Ceylon PLC	55.54	11.06	-	-	-	-	-	-	55.54	11.06
Kosamba Glass Deco Private Limited	3.01	-	-	-	-	-	-	-	3.01	-
PGP Glass Europe SRL	12.97	32.93	-	-	-	-	-	-	12.97	32.93
PGP Bio Green Private Limited	3.66	-	-	-	-	-	-	-	3.66	-
Reimbursement of Expenses Given:-										
PGP Glass USA Inc	1,364.34	323.57	-	-	-	-	-	-	1,364.34	323.57
PGP Glass Ceylon PLC	2.55	0.93	-	-	-	-	-	-	2.55	0.93
PGP Glass Europe SRL	73.23	0.37	-	-	-	-	-	-	73.23	0.37
PCP Condominium	-	-	-	0.51	-	-	-	-	-	0.51
Outstanding Balances for :-										
Loan and Interest Receivable:-										
Kosamba Glass Deco Private Limited	246.87	215.00	-	-	-	-	-	-	246.87	215.00
PGP Bio Green Private Limited	205.65	-	-	-	-	-	-	-	205.65	-
Payables:-								-	-	
Ansa Decoglass Private Limited	603.58	450.87	-	-	-	-	-	-	603.58	450.87
PGP Glass USA Inc	516.19	131.20	-	-	-	-	-	-	516.19	131.20
Kosamba Glass Deco Private Limited	91.33	111.55	-	-	-	-	-	-	91.33	111.55
PGP Glass Europe SRL	40.35	-	-	-	-	-			40.35	-
Receivables:-										
Ansa Decoglass Private Limited	3.99	5.25	-	-	-	-	-	-	3.99	5.25
PGP Glass USA Inc	409.52	242.54	-	-	-	-	-	-	409.52	242.54
PGP Glass Ceylon PLC	145.83	67.22	-	-	-	-	-	-	145.83	67.22
PGP Glass Europe SRL	185.75	179.14	-	-	-	-	-	-	185.75	179.14
Kosamba Glass Deco Private Limited	0.93	2.45	-	-	-	-	-	-	0.93	2.45
PGP Bio Green Private Limited	3.66	-	-	-	-	-	-	-	3.66	-
PGP Middle East FZCO	82.13	61.47	-	-	-	-	-	-	82.13	61.47

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

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, 2025. The management believes that the Company's international transactions with associated enterprises post 31 March, 2025 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 2025-26 and the amount of provision of taxation as at March 31,2026.

f Trade receivables/ Payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received/ given against these receivables/ payables.

41 Employee stock Option Scheme

A. Description of Share Based Payment Arrangements

At 31st March 26, 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 Limited (Formerly known as PGP Glass 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
	FY 2025-26	FY 2024-25	
1st November 23 (Tranche-1)	8,502,101	8,502,101	6 years
1st June 24 (Tranche-2)	183,925	183,925	6 years
1st November 24 (Tranche-3)	1,120,190	1,120,190	6 years
1st June 25 (Tranche-4)	227,034	-	6 years
1st November 25 (Tranche-5)	454,555	-	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 for options granted (net of those lapsed)

As on 31 March 26		No of Options				
Vesting Date	% of vesting to grant	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
12 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270
24 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270
36 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270
48 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270

As on 31 March 25		No of Options		
Vesting Date	% of vesting to grant	Tranche-1	Tranche-2	Tranche-3
12 months from grant date	25%	1,899,462	45,981	243,550
24 months from grant date	25%	1,899,462	45,981	243,550
36 months from grant date	25%	1,899,462	45,981	243,550
48 months from grant date	25%	1,899,462	45,981	243,550

The weighted average remaining contractual life of the option outstanding is 1.83 years (FY 24-25:- 2.72 years)

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

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 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.

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				
	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
Fair Value of Option at Grant Date	INR 28.90	INR 37.51	INR 40.95	INR 47.70	INR 47.70
Share Price at Grant Date	INR 60.33	INR 75.98	INR 82.94	INR 96.72	INR 96.72
Exercise Price	INR 60.00	INR 75.00	INR 82.00	INR 96.00	INR 96.00
Expected Volatility	36.50%	36.50%	39.40%	40.61%	40.61%
Expected Life	6 years	6 years	6 years	6 years	6 years
Expected Dividend	NIL	NIL	NIL	NIL	NIL
Risk Free Interest Rate	7.18%	7.18%	6.93%	6.57%	6.57%

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	8,227,961
Granted during the year	1,304,115
Lapsed during the year	775,172
As at 31st March 25	8,756,904
Granted during the year	681,589
Lapsed during the year	774,657
As at 31st March 26	8,663,836

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2026

42 The Company tests goodwill for impairment on an annual basis. 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.

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%(Previous Year:- 8%) depending on macro economic growth factors. The Company has considered average sales growth rate of 15.20% (Previous Year:- 10.50%).
2. The Management has considered 14% (Previous Year:-14%) 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 EXCEPTIONAL ITEMS

During the year, the Company has recognised the following items as exceptional items, in accordance with Ind AS, as these are material in nature and are not expected to recur regularly as part of normal operating activities:

a Impact of Quality claims

During the year a quality incident identified in some of the shipments stored at one of our customer's warehouses, resulted in inventory losses, fumigation, rework, and other non recurring costs. Considering the material impact resulting from this incident that is not in the normal course of our business, the associated expenses amounting to ₹ 346.19 Mn have been classified as exceptional items.

b Impact of New Labour Codes in India

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as New Labour Codes) - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of INR 76.26 Mn towards gratuity and leave encashment has been recognised during the year ended 31 March 26. The company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

44 The total managerial remuneration for the financial year amounting to INR 109.80 Mn exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 75.40 Mn. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Company is reasonably certain that such approval will be obtained.

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 29 May 2026.

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

Rupen Shah
Partner
Membership no:-116240

Place:- Ahmedabad
Date:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
Chief Executive Officer
DIN No:-00021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Independent Auditor's Report

To the Members of PGP Glass Limited (Formerly known as PGP Glass Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of PGP Glass Limited (Formerly known as 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 2026, 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 2026, of its consolidated profit and other comprehensive income, 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 the "Other Matter" 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 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.

Independent Auditor's Report (Contd.)

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 Matter" 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 Matter

We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10,154.67 Millions as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 10,122.56 Millions and net cash inflows (before consolidation adjustments) amounting to Rs. 856.19 Millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report 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 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 report of the other auditors.

One of these subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country 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 subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Independent Auditor's Report (Contd.)

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.

2 A. 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 Matter" 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 auditors 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 2026 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 2026 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 Matter" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 36(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 19A 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 2026.

   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 42 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

Independent Auditor's Report (Contd.)

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 42 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. At the application level for certain fields / tables relating to various significant financial processes including any changes made by privileged users for the Holding Company

ii. At the database level the feature of recording audit trail (edit log) was not enabled to log any direct data changes till 31 January 2026 for the Holding Company and throughout the year for one subsidiary company

iii. Certain records pertaining to inventory are not being routed through the accounting software and accordingly audit trail records are not available for such transactions for one 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.

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

We draw attention to Note No. 48 to the consolidated financial statements for the year ended 31 March 2026 according to which managerial remuneration paid to Managing Director and Chief Executive Officer of the Holding Company amounting to Rs. 109.80 Million exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 75.40 Million. As per the provisions of the Act, the excess remuneration is subject to approval of shareholders which the Holding Company proposes to obtain in the forthcoming annual general meeting. 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. Further, 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 these subsidiary companies since none of these companies is a public company.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240JZENGU6097

Place: Ahmedabad
Date: 29 May 2026

Annexure A Auditor's Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of PGP Glass Limited (Formerly known as PGP Glass Private Limited) for the year ended 31 March 2026

(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, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	PGP Bio Green Private Limited	U35106MH2025PTC444721	Subsidiary	Clause xvii
2	Kosamba Glass Deco Private Limited	U36912MH2011PTC221397	Subsidiary	Clause i(a)(A), Clause i(b)

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240JZENGU6097

Place: Ahmedabad
Date: 29 May 2026

Annexure B Auditor's Report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of PGP Glass Limited (Formerly known as PGP Glass Private Limited) for the year ended 31 March 2026

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 Limited (Formerly known as PGP Glass Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, 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 2026, 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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

Annexure B Auditor's Report (Contd.)

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)(I) 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 three 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:26116240JZENGU6097

Place: Ahmedabad
Date: 29 May 2026

Consolidated Balance Sheet as at March 31, 2026

INR in Millions

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1	21,730.63	20,107.99
(b) Right of Use of assets	1	1,393.02	1,452.75
(c) Capital work-in-progress	2	1,540.00	1,233.47
(d) Goodwill	3	4,756.50	4,756.50
(e) Other Intangible assets	3	14,984.16	18,882.52
(f) Intangible assets under development	4	-	-
(g) Financial assets			
(i) Investments	5A	169.69	156.06
(ii) Loans	6A	5.24	4.56
(iii) Other financial assets	7A	227.12	107.69
(h) Deferred tax assets (net)	8	366.26	429.08
(i) Other tax assets (net)	9	145.28	131.95
(j) Other non-current assets	10A	633.56	534.04
Total non-current assets		**45,951.46**	**47,796.61**
2. Current assets			
(a) Inventories	11	9,559.01	9,230.41
(b) Financial assets			
(I) Investments	5B	7,057.75	6,065.47
(ii) Trade receivables	12	8,325.41	7,505.52
(iii) Cash and cash equivalents	13	2,530.61	1,306.83
(iv) Bank Balances other than Cash and cash equivalents	14	1,618.31	686.86
(v) Loans	6B	12.25	11.86
(vi) Other financial assets	7B	2,578.65	1,403.41
(c) Other current assets	10B	1,569.67	1,379.96
Total current assets		**33,251.66**	**27,590.32**
Total Assets		**79,203.12**	**75,386.93**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	11,585.54	11,585.54
(b) Other equity	16	30,070.14	27,232.89
Equity attributable to owners of the Company		**41,655.68**	**38,818.43**
Non controlling interests		1,864.04	1,711.18
Total equity		**43,519.72**	**40,529.61**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17A	25,292.29	202.62
(ii) Lease liabilities	18A	1,308.82	1,425.18
(iii) Other financial liabilities	19A	50.84	-
(b) Provisions	19B	379.93	311.29
(c) Deferred tax liabilities (net)	8	839.39	837.65
Total non-current liabilities		**27,871.27**	**2,776.74**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17B	306.08	26,570.83
(ii) Lease liabilities	18B	376.63	273.65
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises; and	20	588.16	278.97
b) total outstanding dues of creditors other than micro and small enterprises	20	3,079.11	2,694.02
(iv) Other financial liabilities	21	2,354.80	1,461.02
(b) Other current liabilities	22	599.10	380.06
(c) Provisions	19C	286.27	238.38
(d) Current tax liabilities (net)	23	221.98	183.65
Total current liabilities		**7,812.13**	**32,080.58**
Total Liabilities		**35,683.40**	**34,857.32**
Total Equity and Liabilities		**79,203.12**	**75,386.93**

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:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
Chief Executive Officer
DIN No:-00021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

INR in Millions

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from Operations	25	**47,038.64**	**41,763.40**
II. Other Income	26	**983.75**	**1,016.70**
III. Total Income (I + II)		**48,022.39**	**42,780.10**
IV. Expenses:			
Cost of Materials Consumed	27	7,969.00	7,666.65
Purchases of Stock-in-Trade	28	1,707.47	495.91
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(55.24)	(731.70)
Employee Benefits Expense	29	5,206.51	4,758.39
Finance Costs	30	2,046.19	1,963.48
Depreciation and Amortization Expense	31	6,833.64	7,194.37
Other Expenses	32	20,258.08	16,288.78
Total Expenses (IV)		**43,965.65**	**37,635.88**
V. Profit before exceptional items and tax (III - IV)		**4,056.74**	**5,144.22**
VI. Exceptional Items	33	**758.77**	**-**
VII. Profit before tax (V - VI)		**3,297.97**	**5,144.22**
VIII. Tax Expense:	34		
Current Tax		747.53	713.13
Deferred Tax		81.83	588.51
		829.36	**1,301.64**
IX. Profit for the year (VII - VIII)		**2,468.61**	**3,842.58**
X. Other Comprehensive Income ("OCI")			
A (i) Items that will not be reclassified to profit and loss		(7.83)	(88.32)
Fair value changes on equity instruments through OCI		2.94	4.27
Remeasurement of defined benefit plans		(10.77)	(92.59)
(ii) Income tax relating to items that will not be reclassified to profit and loss		1.11	21.02
B (I) Items that will be reclassified to profit and loss			
Foreign Currency Translation Difference		601.74	8.93
Other Comprehensive income for the year, net of tax (A+B)		**595.02**	**(58.37)**
XI. Total Comprehensive Income for the year (IX + X)		**3,063.63**	**3,784.21**
Total Comprehensive Income attributable to:			
Owners of the Company		2,778.80	3,509.41
Non Controlling Interests		284.83	274.80
		3,063.63	**3,784.21**
Of the Total Comprehensive Income above,			
Profit for the year attributable to:			
Owners of the Company		2,217.56	3,590.55
Non Controlling Interests		251.05	252.03
		2,468.61	**3,842.58**
Of the Total Comprehensive Income above,			
Other comprehensive income attributable to:			
Owners of the Company		561.24	(81.14)
Non Controlling Interests		33.78	22.77
		595.02	**(58.37)**
Earnings per Equity Share of INR10 each	35		
Basic (in INR)		1.91	3.07
Diluted (in INR)		1.91	3.06

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:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
Chief Executive Officer
DIN No:-00021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Consolidated Statement of changes in equity for the year ended March 31, 2026

a. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the beginning of the year	1,158,553,501	11,585.54	1,219,530,000	12,195.30
Shares extinguished on Buyback during the year	-	-	(60,976,499)	(609.76)
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,158,553,501	11,585.54	1,158,553,501	11,585.54

b. Other equity

INR in Millions

Particulars	Attributable to the owners of the parent company													
	Reserves and surplus								Items of other comprehensive income			Attributable to the owners of the parent company	Non-controlling interests	Total equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Share Based Payments Reserve	Retained earnings	Remeasurement of defined benefit plans	Total	Equity Instruments through OCI	Foreign Currency Translation Reserve	Total			
Balance at April 1, 2024	**463.72**	**-**	**28,554.75**	**6.72**	**52.50**	**(749.55)**	**(119.32)**	**28,208.82**	**(9.16)**	**(552.49)**	**(561.65)**	**27,647.17**	**1,570.95**	**29,218.12**
Profit for the year	-	-	-	-	-	3,590.55	-	3,590.55	-	-	-	3,590.55	252.03	3,842.58
Other comprehensive income for the year net of income tax	-	-	-	-	-	-	(66.22)	(66.22)	3.14	(18.06)	(14.92)	(81.14)	22.77	(58.37)
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**3,590.55**	**(66.22)**	**3,524.33**	**3.14**	**(18.06)**	**(14.92)**	**3,509.41**	**274.80**	**3,784.21**
Transactions with Owners of the company														**-**
Contribution and Distribution														-
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)	-	(4,023.23)
Unclaimed dividend written back	-	-	-	-	-	1.12	-	1.12	-	-	-	1.12	0.25	1.37
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(134.82)	(134.82)
Employee stock option expense	-	-	-	-	98.42	-	-	98.42	-	-	-	98.42	-	98.42
Total Contribution and Distribution for the year	**-**	**609.76**	**(4,632.99)**	**-**	**98.42**	**1.12**	**-**	**(3,923.69)**	**-**	**-**	**-**	**(3,923.69)**	**(134.57)**	**(4,058.26)**
Balance at March 31, 2025	**463.72**	**609.76**	**23,921.76**	**6.72**	**150.92**	**2,842.12**	**(185.54)**	**27,809.46**	**(6.02)**	**(570.55)**	**(576.57)**	**27,232.89**	**1,711.18**	**28,944.07**
Total comprehensive Income for the year										-				
Profit for the year	-	-	-	-	-	2,217.56	-	2,217.56	-	-	-	2,217.56	251.05	2,468.61
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(5.76)	(5.76)	2.13	564.87	567.00	561.24	33.78	595.02
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**2,217.56**	**(5.76)**	**2,211.80**	**2.13**	**564.87**	**567.00**	**2,778.80**	**284.83**	**3,063.63**
Transactions with Owners of the company														**-**
Contribution and Distribution														-
Unclaimed dividend written back	-	-	-	-	-	0.78	-	0.78	-	-	-	0.78	0.10	0.88
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(132.07)	(132.07)
Employee stock option expense	-	-	-	-	57.67	-	-	57.67	-	-	-	57.67	-	57.67
Total Contribution and Distribution for the year	**-**	**-**	**-**	**-**	**57.67**	**0.78**	**-**	**58.45**	**-**	**-**	**-**	**58.45**	**(131.97)**	**(73.52)**
Balance at March 31, 2026	**463.72**	**609.76**	**23,921.76**	**6.72**	**208.59**	**5,060.46**	**(191.30)**	**30,079.71**	**(3.89)**	**(5.68)**	**(9.57)**	**30,070.14**	**1,864.04**	**31,934.18**

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

Consolidated Statement of Cash Flows for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,297.97	5,144.22
Adjustments for:		
Add/ (Less):		
Depreciation and amortisation expense	6,833.64	7,194.37
Loss on sale /discard of Property, plant and equipment (net)	120.39	112.55
Profit on sale of Mutual Fund units	(294.42)	(309.12)
Gain on fair value of Mutual Fund units	(136.55)	(47.30)
Unrealised Foreign Exchange Differences (net)	634.64	61.56
Allowance/(Reversal) for expected credit loss	3.82	(17.03)
Sundry balance written off	-	11.53
Liabilities/Provisions no longer required written back	(136.30)	(30.54)
Non Moving Inventory Provisions & write off (net)	166.94	251.27
Government Balances written off	-	16.56
Government Grant Income	(72.50)	-
Withholding tax credits written off	-	48.62
Finance Costs	2,046.19	1,963.48
Interest income	(256.45)	(113.36)
Dividend Income	(0.06)	(0.13)
Employee stock option expense	57.67	98.42
Operating Profit before Working Capital Changes	**12,264.98**	**14,385.10**
Adjustments for Changes in Working Capital:		
(Increase) in Inventories	(8.70)	(1,166.95)
(Increase) in Trade receivables	(270.07)	(337.85)
(Increase) in Non current Financial Assets	(118.13)	(5.51)
(Increase) in Current Financial Assets	(578.31)	(277.86)
Decrease in other non current assets	33.31	111.77
(Increase) in other current assets	(157.16)	(147.75)
Increase in Trade payables	422.68	217.20
Increase in other non current liabilities	50.84	-
Increase in other current liability	1,414.79	239.98
Increase in Provisions	97.50	6.82
Cash Generated from Operations	**13,151.73**	**13,024.94**
Direct taxes paid (net of refund)	(799.19)	(694.75)
NET CASH GENERATED FROM OPERATING ACTIVITIES - A	**12,352.54**	**12,330.19**

Consolidated Statement of Cash Flows (Contd.) for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment's including Capital Work In Progress,		
Other Intangible Assets and Intangible Assets under development	(4,572.59)	(4,103.66)
Proceeds from sale of property, plant and equipments (including claims)	55.47	39.37
Government Grant Received	58.59	-
Investments in other equity instruments	-	(363.00)
Payment for investments in Mutual Funds	(31,169.33)	(18,491.57)
Proceeds from Sale of investment in Mutual Funds	30,604.50	18,184.58
(Investment) in deposit having maturity of more than 3 months but less than 12 months	(2,081.45)	(670.32)
Redemption in deposit having maturity of more than 3 months but less than 12 months	706.63	-
Interest Received	258.69	110.08
Dividend Received	0.06	0.13
NET CASH USED IN INVESTING ACTIVITIES - B	**(6,139.43)**	**(5,294.39)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(3,327.32)	(1,084.33)
Proceeds from non-current borrowings	428.50	-
Payment of processing fees on borrowings	(298.24)	-
Repayment of current borrowings	(358.72)	(184.89)
Proceeds from current borrowings	280.06	271.58
Dividend payment	(132.07)	(134.82)
Payment on Buyback on Shares	-	(4,632.99)
Principal Payment of Lease Liabilities	(432.22)	(389.46)
Finance Costs Paid (including interest on lease liabilities)	(1,259.11)	(1,043.98)
NET CASH USED IN FINANCING ACTIVITIES - C	**(5,099.12)**	**(7,198.89)**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**1,113.99**	**(163.09)**
Increase in Cash Flow on account of Exchange Fluctuation	**109.79**	**16.82**
Cash and Cash Equivalents as at the beginning of the year	**1,306.83**	**1,453.10**
Cash and Cash Equivalents as at the end of the year (refer note below)	**2,530.61**	**1,306.83**

Notes :

1 Cash and Cash Equivalents Includes:

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank	2,527.37	1,303.81
Cash on hand	3.24	3.02
Total	**2,530.61**	**1,306.83**

Consolidated Statement of Cash Flows (Contd.) for the year ended March 31, 2026

2 Movement in financial liabilities arising from financing activities:

INR in Millions

Particulars	Non-current borrowings (including current maturities of long-term debt) & Current Borrowings	Lease liabilities (Note 18A and 18B)	Finance Cost (Note 30)	Proceeds from issue of Equity Share Capital including securities premium
Balance as at 1 April 2024	**26,964.75**	**1,872.40**	**70.65**	**40,581.88**
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)	-	-
Net cash inflow /(outflows) during the year	**(1,009.46)**	**(389.46)**	**(1,043.98)**	**(4,632.99)**
Interest accrued during the year	17.16	96.70	1,141.94	-
Additions to lease liability	-	83.58	-	-
Deletions of lease liability	-	-	-	
Foreign currency translation differences	632.39	35.61	-	-
Amortised cost adjustment	168.61	-	(168.61)	-
Balance as at March 31, 2025	**26,773.45**	**1,698.83**	**-**	**35,948.89**
Repayment of non-current borrowings	(3,327.32)	-	-	-
Proceeds from non-current borrowings	428.50			
Payment of processing fees	(298.24)	-	-	-
Repayment of current borrowings	(358.72)	-	-	-
Proceeds from current borrowings	280.06	-	-	-
Interest paid	-	-	(1,259.11)	-
Rent paid during the year	-	(432.22)	-	-
Net cash inflow /(outflows) during the year	**(3,275.72)**	**(432.22)**	**(1,259.11)**	**-**
Interest accrued during the year	17.58	100.75	1,389.94	-
Additions to lease liability	-	195.41	-	-
Deletions of lease liability	-	(10.94)	-	
Foreign currency translation differences	1,952.24	133.62	-	-
Amortised cost adjustment	130.82	-	(130.83)	-
Balance as at March 31, 2026	**25,598.37**	**1,685.45**	**-**	**35,948.89**

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 Consolidated Statement of 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:- 29 May 2026

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Vijay Shah
Managing Director &
Chief Executive Officer
DIN No:-00021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership No:-A50319

Place:- Mumbai
Date:- 29 May 2026

Accounting Policy

I. Accounting policy

1. General information

PGP Glass Limited (formerly known as PGP Glass Private Limited) ("the Parent Company") is a public 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 2026.

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 2026, 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 material accounting policies and other explanatory information (herein referred to as "Consolidated Financial Statements"). These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act'), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements 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 subsidiaries that do not result in loss of control are accounted for as equity transaction.

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.

Accounting Policy (Contd.)

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:

- Derivative assets/liabilities, Investment in debt instruments/equity instruments and
- Net defined benefit liability, which are measured at fair value.

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).

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

Accounting Policy (Contd.)

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.

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)
- Investment in equity instruments: Key judgements involved in the assessment of significant influence pertaining to investment in equity shared (Refer Note – 5A)

Accounting Policy (Contd.)

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 Products

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 products 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.

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.

Accounting Policy (Contd.)

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).

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.

Accounting Policy (Contd.)

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 atleast 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 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

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/gains are recognised in the Statement of profit and loss in the year in which they 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.

Accounting Policy (Contd.)

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.

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.

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 & Roads	10-60 Years	10-60 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
Computers	3-5 Years	3-6 Years
Leasehold Improvements	As per lease agreement	As per lease agreement

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 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.

Accounting Policy (Contd.)

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.

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

Accounting Policy (Contd.)

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 bank/exchange.

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.

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

Accounting Policy (Contd.)

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-weighed 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.

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. Based on the information provided and reviewed by the CODM, the Group represents a single operation segment.

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

Accounting Policy (Contd.)

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 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

Notes to the consolidated financial statements for the year ended March 31, 2026

1. Property, Plant & Equipment (PPE) and Right of Use Assets

The changes in the carrying value of property, plant and equipment and Right of Use of assets for the year ended March 31, 2026 are as follows:

INR in Millions

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvements	Office Equipment	Computers	Total	Right of Use assets
Cost as at April 1, 2024	**1,130.54**	**3,925.01**	**18,632.04**	**223.11**	**9.15**	**30.71**	**69.10**	**282.39**	**24,302.05**	**2,441.12**
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	-
Foreign currency translation differences	1.45	26.61	111.78	-	0.52	-	3.60	(21.45)	122.51	47.21
Cost as at March 31, 2025	**1,190.46**	**4,809.30**	**22,267.67**	**232.38**	**9.67**	**42.11**	**92.50**	**277.30**	**28,921.39**	**2,571.91**
Addition during the year	-	300.12	3,934.99	4.64	0.12	-	22.36	8.43	4,270.66	195.41
Disposals during the year	-	-	507.62	0.01	-	-	-	0.27	507.90	12.65
Foreign currency translation differences	1.63	32.53	(791.80)	-	0.59	-	4.58	22.45	(730.02)	188.57
Cost as at March 31, 2026	**1,192.09**	**5,141.95**	**24,903.24**	**237.01**	**10.38**	**42.11**	**119.44**	**307.91**	**31,954.13**	**2,943.24**
Accumulated depreciation as at April 1, 2024	-	517.40	5,775.16	92.06	4.28	3.73	36.79	251.05	6,680.47	790.74
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	-
Foreign currency translation differences	-	8.37	77.23	-	0.43	-	2.41	(21.79)	66.65	16.64
Accumulated depreciation as at March 31, 2025	**-**	**686.77**	**7,730.03**	**109.29**	**5.77**	**9.08**	**41.66**	**230.80**	**8,813.40**	**1,119.16**
Depreciation for the year	-	191.06	2,314.42	17.87	0.89	9.49	22.77	13.77	2,570.27	359.69
Accumulated depreciation on Disposals	**-**	**-**	**329.31**	**0.01**	**-**	**-**	**-**	**2.72**	**332.04**	**3.35**
Foreign currency translation differences	-	10.54	(863.79)	-	0.52	-	2.89	21.71	(828.13)	74.72
Accumulated depreciation as at March 31, 2026	**-**	**888.37**	**8,851.35**	**127.15**	**7.18**	**18.57**	**67.32**	**263.56**	**10,223.50**	**1,550.22**
Carrying value as at March 31, 2026	**1,192.09**	**4,253.58**	**16,051.89**	**109.86**	**3.20**	**23.54**	**52.12**	**44.35**	**21,730.63**	**1,393.02**
Carrying value as at March 31, 2025	**1,190.46**	**4,122.53**	**14,537.65**	**123.09**	**3.90**	**33.03**	**50.84**	**46.50**	**20,107.99**	**1,452.75**

Notes:

1. Refer note 17A and 17B for the property plant & equipment mortgaged against borrowings.
2. Refer note no. 38 for Ind AS 116 Disclosures.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

2. Capital work-in-progress

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,233.47	1,961.36
Additions during the year	3,333.18	3,939.78
Capitalisation during the year	(3,026.65)	(4,667.67)
Balance at the end of the year	1,540.00	1,233.47

Note:
Refer Note 36(a) for contractual commitments with respect to property, plant and equipment.

CWIP ageing schedule as at March 31, 2026

INR in Millions

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress					
40 TPD Relining-Electrical Furnace	577.24	64.51	-	-	641.75
265 TPD Amber Furnace Expansion	155.71	-	-	-	155.71
70TPD Green field Project	31.13	-	-	-	31.13
300 TPD Cold repair	222.62	-	-	-	222.62
Others	488.79	-	-	-	488.79
Total	**1,475.49**	**64.51**	**-**	**-**	**1,540.00**

CWIP ageing schedule as at March 31, 2025

INR in Millions

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress					
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
Projects temporarily suspended	-	-	-	-	-
Total	**1,140.59**	**92.88**	**-**	**-**	**1,233.47**

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

INR in Millions

Particulars	To be completed in				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress					
Completion is overdue:					
60 TPD Cold Repair	237.65	-	-	-	237.65
Completion is not overdue:	995.82	-	-	-	995.82
Total	**1,233.47**	**-**	**-**	**-**	**1,233.47**

Notes:
1. Refer note 17A for the Capital work in progress mortgaged against borrowings.
2. Refer note 36(a) for capital commitments.
3. As at March 31, 2026 there are no projects which have exceeded its original budgeted cost and original projected
4. There are no projects which are temporarily suspended.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

3 Other Intangible assets and Goodwill

The changes in the carrying value of Other Intangible assets and Goodwill for the year ended March 31, 2026 are as follows:

INR in Millions

Particulars	Softwares	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill (refer note 43)
Cost as at April 1, 2024	**138.77**	**10,664.90**	**2,103.48**	**26,698.51**	**39,605.66**	**4,905.50**
Addition during the year	79.30	-	-	-	79.30	-
Cost as at March 31, 2025	**218.07**	**10,664.90**	**2,103.48**	**26,698.51**	**39,684.96**	**4,905.50**
Addition during the year	5.32	-	-	-	5.32	-
Cost as at March 31, 2026	**223.39**	**10,664.90**	**2,103.48**	**26,698.51**	**39,690.28**	**4,905.50**
Accumulated amortisation and impairment as at April 1, 2024	**95.52**	**5,410.91**	**2,103.48**	**8,535.76**	**16,145.67**	**149.00**
Amortisation for the year	21.23	1,796.15	-	2,839.39	4,656.77	-
Accumulated amortisation and impairment as at March 31, 2025	**116.75**	**7,207.06**	**2,103.48**	**11,375.15**	**20,802.44**	**149.00**
Amortisation for the year	32.60	1,033.56	-	2,837.52	3,903.68	-
Accumulated amortisation and impairment as at March 31, 2026	**149.35**	**8,240.62**	**2,103.48**	**14,212.67**	**24,706.12**	**149.00**
Carrying value as at March 31, 2026	**74.04**	**2,424.28**	**-**	**12,485.84**	**14,984.16**	**4,756.50**
Carrying value as at March 31, 2025	**101.32**	**3,457.84**	**-**	**15,323.36**	**18,882.52**	**4,756.50**

4. Intangible assets under development

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**-**	**17.01**
Additions during the year	2.53	62.29
Capitalisation during the year	(2.53)	(79.30)
Balance at the end of the year	-	-

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

Ageing of Intangible Assets under development as on March 31, 2026

INR in Millions

Particulars	Amount in Intangible assets under development for a year of				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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

INR in Millions

Particulars	Amount in Intangible assets under development for a year of				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress					
Total	**-**	**-**	**-**	**-**	**-**

Notes:

1. There are no projects which have exceeded its original budgeted cost and original projected timelines.
2. There are no projects which are temporarily suspended.

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
5A INVESTMENTS - NON CURRENT		
Investments in other equity instruments (Carried at Fair value through other comprehensive income)		
Unquoted:		
100,000 (Previous Year: 100,000) fully paid Equity Shares of INR 10 each of Enviro Infrastructure Co. Ltd.	18.01	16.42
76,714 (Previous Year: 76,714) fully paid Equity shares of INR 10 each of Globe Enviro Care Limited	15.24	14.30
54,000 (Previous Year: 54,000) fully paid Equity shares of LKR 10 each of CENTEC Limited	0.16	0.16
Quoted:		
36,054 (Previous Year: 36,054) fully paid Equity shares of LKR 100 each of DFCC Bank PLC	1.85	1.33
Investments in other equity instruments (Carried at Amortised cost)		
Unquoted:		
2,09,981 (Previous Year: 2,09,981) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited*	134.43	123.85
Total	**169.69**	**156.06**
Aggregate book value of quoted investments	0.08	0.07
Aggregate market value of quoted investments	1.85	1.33
Aggregate value of unquoted investments	167.84	154.73

* The purpose of the agreement is to purchase renewable energy and not for the purpose of investment / business. The Group has accounted for investment in Clean Max Power 4 Private Limited (inspite of holding 26% of its equity share capital) as investment as per Ind AS 109 and not as an associate considering that the Group does not have significant influence as per the guidance in the Standard and fact of the case.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
5B INVESTMENTS - CURRENT		
Investment in Debt Instruments (carried at fair value through profit and loss)		
Quoted		
2,01,67,941(Previous year :- 1,82,281) units of Nippon India Mutual Fund	1,121.27	795.44
5,75,81,217(Previous year:-3,53,92,232) units of Aditya Birla Mutual Fund	615.30	702.51
NIL(Previous year:- 2,624) units of ICICI Prudential Mutual Fund	-	1.01
2,34,65,171(Previous year:- 1,77,295) units of Tata Mutual Fund	1,831.26	821.31
73,565 (Previous year:- 3,43,004) units of Axis Mutual Fund	223.38	736.48
1,16,289 (Previous year:- NIL) units of DSP Mutual Fund	452.76	-
NIL(Previous year:- 66,308) units of Sundaram Mutual Fund	-	150.28
NIL(Previous year:- 51,10,292) units of Bandhan Mutual Fund	-	202.12
83,93,919(Previous year:-83,93,919) units of UTI Mutual Fund	307.33	289.39
85,59,139(Previous year:- 85,57,432) units of Invesco Mutual Fund	1,003.73	937.42
NIL(Previous year:- 99,031) units of HDFC Mutual Fund	-	529.41
1,99,28,396(Previous year:- 3,47,86,413) units of Kotak Mutual Fund	1,502.72	900.10
Total	**7,057.75**	**6,065.47**
Aggregate market value of Quoted investments	7,057.75	6,065.47
Aggregate Cost of Quoted investments	6,921.20	6,018.17

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
6A LOANS - NON CURRENT		
Unsecured, considered good		
Loans to employees	5.24	4.56
Total	**5.24**	**4.56**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
6B LOANS - CURRENT		
Unsecured, considered good		
Loans to employees	12.25	11.86
Total	**12.25**	**11.86**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
7A OTHER FINANCIAL ASSETS - NON CURRENT		
Unsecured, considered good		
Security deposits	106.80	102.32
Derivative assets	-	5.37
Government Grant receivable (Refer note below)	120.32	-
Total	**227.12**	**107.69**

Note :-
During the year ended March 31, 2026 the Parent Company was awarded a grant, amounting to INR 243 million, conditional on the construction of factory premises in a specified region. The factory has been in operation since September 2021 and the grant, recognised as deferred income, is being amortised over the useful life of the various property plant and equipment in proportion in which the related depreciation expense is recognised.

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
7B OTHER FINANCIAL ASSETS - CURRENT		
Unsecured, considered good		
Derivative assets	-	10.17
Insurance claim receivable	-	31.37
Security deposits	21.99	53.64
Export Incentive Receivable	1,088.03	483.95
Others (Gratuity Fund)	3.44	4.32
Government Grant receivable (Refer note 7A)	30.74	-
Receivables towards Claims and Services	77.31	60.14
Time Deposits with Non-Banking Finance Companies #	1,357.14	759.82
Total	**2,578.65**	**1,403.41**

It includes interest receivable of ₹ 57.08 Millions (Previous Year:- ₹ 9.82 Millions)

8 DEFERRED TAX ASSETS (NET)

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

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	(839.39)	(837.65)
Deferred Tax Assets	366.26	429.08
Deferred Tax Assets / Liabilities (net)	**(473.13)**	**(408.57)**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

Financial year - 2025-26 **INR in Millions**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	(1,934.86)	14.13	-	(10.24)	(1,930.97)
Intangible assets	(1,916.38)	542.82	-	-	(1,373.56)
Financial Liabilities (Unamortised Borrowing Cost)	(39.93)	(42.13)	-	-	(82.06)
Right of Use Assets	(172.56)	(153.79)	-	(28.28)	(354.63)
Government grant receivable	-	(3.50)	-	-	(3.50)
Investments	2.47	(0.47)	(0.24)	-	1.76
Current Assets (Inventories and Receivables)	161.77	55.69	(0.40)	19.03	236.09
Unabsorbed tax losses & depreciation	2,449.63	(273.33)	-	-	2,176.30
Defined benefit obligation	74.82	34.62	1.75	1.25	112.44
Long term Capital Loss	23.75	-	-	-	23.75
Payable to MSME vendors	4.49	(4.49)	-	-	-
Employee stock option scheme	37.99	(21.03)	-	-	16.96
Lease liabilities	498.24	(103.87)	-	34.71	429.08
Unrealised profit on intra group inventory	359.77	(126.48)	-	-	233.29
Others	42.23	-	-	(0.31)	41.92
Total	**(408.57)**	**(81.83)**	**1.11**	**16.16**	**(473.13)**

Financial year - 2024-25 **INR in Millions**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax (liabilities)/assets in relation to:					
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)
Right of Use Assets	(385.96)	204.69	-	8.71	(172.56)
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
Lease liabilities	448.46	57.13	-	(7.35)	498.24
Unrealised profit on intra group inventory	262.11	97.66	-	-	359.77
Others	42.23	-	-	-	42.23
Total	**161.00**	**(588.51)**	**21.02**	**(2.08)**	**(408.57)**

The deferred tax assets have not been recognised on (Capital loss : INR 149.00 million, Unrecognised tax effect: INR 37.50 million) 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.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
9 OTHER TAX ASSETS (NET)		
Advance income tax/tax deducted at source (net)	145.28	131.95
Total	**145.28**	**131.95**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
10A OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Capital advances	329.04	196.26
Prepayments	268.18	286.47
Balances with government authorities#	36.34	51.31
Total	**633.56**	**534.04**

It includes amount paid under protest of INR19.55 Millions (Previous Year:- INR 14.21 Millions)- Refer Note 36(b)

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
10B OTHER CURRENT ASSETS		
Unsecured, considered good		
Advances to suppliers	465.93	218.48
Balances with government authorities	702.06	901.83
Prepayments	401.68	259.65
Total	**1,569.67**	**1,379.96**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
11 INVENTORIES		
Raw Materials & Packing Material	1,346.92	1,278.94
Work-in-progress	88.18	96.52
Finished goods	6,842.85	6,679.95
Stock-in-trade	69.53	27.53
Stores and spares	1,211.53	1,147.47
Total	**9,559.01**	**9,230.41**

Note:-

1. Refer Note 17A for inventories hypothecated as security for borrowings.
2. Raw Materials & Packing Materials includes material in transit amounting to INR 7.06 Millions (Previous year: INR 6.56 Millions).
3. Finished Goods includes goods in transit amounting to INR 566.24 Millions (Previous year: INR 661.02 Millions).
4. Stores and Spares includes material in transit amounting to INR 5.91 Millions (Previous year: INR 9.54 Millions).
5. The cost of inventories recognised as an expense in changes in inventories of Finished Goods, Work in Progress and Stock in Trade includes INR 206.78 Millions (Previous year: INR 85.03 Millions) in respect of write-downs of inventory to net realisable value.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
12 TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	8,355.29	7,572.44
Trade Receivables- Credit Impaired	233.98	188.78
	8,589.27	**7,761.22**
Less: Allowance for expected credit loss	263.86	255.70
Total	**8,325.41**	**7,505.52**

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 17A for trade receivables hypothecated as security for borrowings.

Trade Receivable Ageing as on March 31, 2026

INR in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at March 31, 2026					Total
			Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	6,852.56	1,387.53	112.34	2.86	0.00*	0.00*	8,355.29
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	10.79	0.02	63.22	4.17	127.11	205.31
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	28.67	28.67
	Total	**6,852.56**	**1,398.32**	**112.36**	**66.08**	**4.17**	**155.78**	**8,589.27**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

Trade Receivable Ageing as on March 31, 2025

INR in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at March 31, 2025					Total
			Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	3,840.76	3,615.78	112.29	3.54	0.07	-	7,572.44
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 have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**3,840.76**	**3,626.02**	**112.29**	**32.20**	**71.78**	**78.17**	**7,761.22**

* Amount is below the rounding off norms followed by the Group.

INR in Millions

Particulars	As at March 31, 2026	March 31, 2025
13 CASH AND CASH EQUIVALENTS		
Balances with banks	2,527.37	1,303.81
Cash on hand	3.24	3.02
Total	**2,530.61**	**1,306.83**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
14 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Restricted Balances With Banks *	8.91	8.93
Bank deposits with original maturity of more than 3 months but less than 12 months"	1,609.40	677.93
Total	1,618.31	686.86

* The balances are permitted to be utilised for further investment in PGP Glass Ceylon PLC

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
15 EQUITY SHARE CAPITAL		
Authorised		
1,500,000,000 Equity Shares of INR 10 each	15,000.00	15,000.00
Issued, Subscribed and Paid Up		
1,158,553,501 Equity Shares of INR 10 each	11,585.54	11,585.54

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 INR10 each for an aggregate amount not exceeding INR 4,632.99 Mn, being 5% of the total paid up equity share capital at INR 75.98 per equity share. The Parent company bought back 6,09,76,499 equity shares and consideration was transfered to share holder on June 19, 2024 and extinguished the equity shares on August 22, 2024. Capital redemption reserve was created to the extent of share capital extinguished (INR 609.76 Mn).

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

INR in Millions

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Issued shares - Opening Balance	1,158,553,501	11,585.54	1,219,530,000	12,195.30
Shares extinguished on Buyback (Refer Note a)	-	-	60,976,499	609.76
Closing Balance	**1,158,553,501**	**11,585.54**	**1,158,553,501**	**11,585.54**

c The Parent company has one class of equity shares having a par value of INR10 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:

INR in Millions

BCP Topco V Pte. Ltd. (Parent company)	As at March 31, 2026	As at March 31, 2025
No. of shares	1,158,553,501	1,158,553,501
% Holding	100.00%	100.00%

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

INR in Millions

Promotor Name	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% change during year	No. of Shares	% change during year
BCP Topco V Pte. Ltd. & its nominees	1,158,553,501	-	1,158,553,501	-
Total	1,158,553,501		1,158,553,501	

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars		As at March 31, 2026	As at March 31, 2025
16	**OTHER EQUITY**		
	Securities Premium	23,921.76	23,921.76
	Share Based Payments Reserve	208.59	150.92
	General Reserves	6.72	6.72
	Retained Earnings	5,060.46	2,842.12
	Capital Redemption Reserve	609.76	609.76
	Remeasurement of defined benefit plans	(191.30)	(185.54)
	Equity Instrument through OCI	(3.89)	(6.02)
	Foreign Currency Translation Reserve	(5.68)	(570.55)
	Capital Reserve	463.72	463.72
	Total	**30,070.14**	**27,232.89**
a	**Securities Premium**		
	Opening Balance	23,921.76	28,554.75
	Additions / (Deductions) during the year	-	(609.76)
	Buy back of Equity Shares (Refer Note 15a)	-	(4,023.23)
	Closing Balance	**23,921.76**	**23,921.76**

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	**Share Based Payment Reserve**		
	Opening Balance	150.92	52.50
	Additions for the year	57.67	98.42
	Closing Balance	**208.59**	**150.92**

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.

c	**Capital Redemption Reserve**		
	Opening Balance	609.76	-
	Additions / (Deductions) during the year	-	609.76
	Closing Balance	**609.76**	**609.76**

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.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars		As at March 31, 2026	As at March 31, 2025
d	**General Reserves**		
	Opening Balance	6.72	6.72
	Additions / (Deductions) during the year	-	-
	Closing Balance	**6.72**	**6.72**

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.

e	**Retained Earnings**		
	Opening Balance	2,842.12	(749.55)
	Unclaimed dividend written back	0.78	1.12
	Profit for the year	2,217.56	3,590.55
	Closing Balance	**5,060.46**	**2,842.12**

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.

f	**Remeasurement of defined benefit plans**		
	Opening Balance	(185.54)	(119.32)
	Remeasurement of defined benefit obligations	(6.79)	(87.22)
	Tax impact on above	1.03	21.00
	Closing Balance	**(191.30)**	**(185.54)**

g	**Equity Instrument through OCI**		
	Opening Balance	(6.02)	(9.16)
	Change in fair value of investment #	2.85	4.19
	Tax impact on above	(0.72)	(1.05)
	Closing Balance	**(3.89)**	**(6.02)**

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.

h	**Gain and losses on account of translating the financial statements of foreign operations**		
	Opening Balance	(570.55)	(552.49)
	Additions / (Deductions) during the year	564.87	(18.06)
	Closing Balance	**(5.68)**	**(570.55)**

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.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
i Capital Reserve		
Opening Balance	463.72	463.72
Additions / (Deductions) during the year	-	-
Closing Balance	463.72	463.72
Total Other Equity	**30,070.14**	**27,232.89**

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, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
17A BORROWINGS - NON CURRENT		
Term Loans - External commercial borrowings from : (Measured at Amortised Cost) (Refer note 17A(I))		
Secured:		
Sumitomoto Banking Corporation (Singapore Branch)	1,561.63	-
Barclays Bank PLC	1,215.96	-
BNP Paribas	318.33	-
Standard Chartered Bank	1,171.22	-
Investec Bank	853.73	-
HSBC Bank	1,561.63	-
Bank Sinopac Co. Limited	1,561.63	-
Cathay United Bank Co. Ltd.	1,366.43	-
Chang Hwa Commercial Bank, Ltd.	1,171.22	-
CTBC Bank Co. Ltd.	1,366.43	-
DBS Bank Ltd.	1,561.63	-
E.Sun Commercial Bank, Ltd.	1,366.43	-
Far Eastern International Bank, Ltd.	1,171.22	-
First Commercial Bank, Offshore Banking Branch	1,171.22	-
Hua Nan Commercial Bank, Ltd. Manila Branch	780.81	-
KDB Asia Limited	780.81	-
Hua Nan Commercial Bank, Ltd. Hongkong Branch	417.74	-
The Korea Development Bank Singapore Branch	780.81	-
Siemens Bank GmbH, Singapore Branch	2,147.24	-
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,171.22	-
Taishin International Bank Co. Ltd.	1,366.45	-
Total * #	**24,863.79**	**-**
* Net of unamortised upfront fees on borrowings of INR 326.76 Mn (Previous Year:-INR NIL Mn.)		
# It includes interest accrued of INR 30.10 Mn. (Previous Year:- Nil)		
Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)		
Unsecured:		
Hatton National Bank PLC (Refer note 17A(ii))	428.50	-
Rupee Term Loan - From Banks (Measured at Amortised Cost)		
Secured:		
HSBC Bank (Refer note 17A(iii))	-	196.79
Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)		
Unsecured:		
BNP Paribas ** (Refer note 17A(iv))	-	5.83
Total	**25,292.29**	**202.62**
** Net of unamortised Guarantee Commission on borrowings of INR NIL (Previous year: INR 0.12 Mn)		

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

17A(i) Amendment of terms of repayment:

The Group had an external commercial borrowing ("ECB") from various banks amounting to INR 25,971.39 millions as at March 31, 2025 which had a maturity of less than one year and was accordingly classified as a current borrowings. The borrowing agreement was amended on December 8, 2025 and the repayment terms have been revised such that the loan will now be repaid from the year 2028 onwards, as per further details provided in the repayment schedule mentioned below. Accordingly, the total amount outstanding as at March 31, 2026 has been classified as a non current borrowings.

Security cover:

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.

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.

Terms of Repayment & Interest Rates for Term Loans :

Name of Bank	Rate of Interest	Terms of Repayment		
		Date of Repayment	Currency	₹ in Millions
External Commercial Borrowings from Various Banks	5.94173% p.a. Six months Term SOFR + Margin	September 25, 2028	INR	251.60
		March 25, 2029	INR	251.60
		September 25, 2029	INR	503.20
		March 25, 2030	INR	503.20
		September 25, 2030	INR	754.79
		March 25, 2031	INR	22,896.07

17A(ii) Terms of Repayment & Interest Rates for Term Loans :

This loan is taken for furnace cold repair and this is to be repaid in 34 equal monthly Installment of LKR 70 Mn each & final installment of LKR 9 Mn starting form January 2026. The Rate of interest is 9.65% fixed.

17A(iii) Security cover:

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.

Terms of Repayment & Interest Rates for

Particulars	Rate of Int.	Terms of Repayment
HSBC Bank	**8.68% p.a**	Quarterly repayment of INR 25.00 millions w.e.f June 2024 (after a moratorium period of 1 year) till quarter ending March 2028

17A(iv) Terms of Repayment & Interest Rates for Term Loans :

Particulars	Rate of Int.	Terms of Repayment
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.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
17B BORROWINGS - CURRENT		
Term Loans - External commercial borrowings from : (Measured at Amortised Cost) (Refer note 17A(I))		
Secured:		
Sumitomoto Banking Corporation (Singapore Branch)	-	1,097.38
Barclays Bank PLC	-	731.59
BNP Paribas	-	298.26
Standard Chartered Bank	-	1,097.38
Investec Bank	-	799.91
HSBC Bank	-	1,870.89
Bank Sinopac Co. Limited	-	1,463.18
Cathay United Bank Co. Ltd.	-	1,280.28
Chang Hwa Commercial Bank, Ltd.	-	1,097.38
CTBC Bank Co. Ltd.	-	1,280.28
DBS Bank Ltd.	-	1,463.18
E.Sun Commercial Bank, Ltd.	-	1,280.28
Far Eastern International Bank, Ltd.	-	1,097.38
First Commercial Bank, Offshore Banking Branch	-	1,097.38
Hua Nan Commercial Bank, Ltd. Manila Branch	-	1,122.99
KDB Asia Limited	-	731.59
KGI Bank Co. Ltd	-	1,280.28
The Korea Development Bank Singapore Branch	-	731.59
Siemens Bank GmbH, Singapore Branch	-	2,011.87
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	-	1,463.18
Axis Bank Gift City Branch		1,394.86
Taishin International Bank Co. Ltd.	-	1,280.28
Total*#	**-**	**25,971.39**
* Net of unamortised upfront fees on borrowings of INR NIL. (Previous year: INR159.34 Mn)		
# It includes interest accrued of ₹ NIL. (Previous year: INR 16.59 Mn)		
Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)		
Unsecured:		
Hatton National Bank PLC (Refer note 17A(ii))	255.65	-
BNP Paribas ** (Refer note 17A(iv))	7.10	18.43
Rupee Term Loans - Borrowings from Indian Banks (Measured at Amortised Cost)		
Secured:		
HSBC Bank (Refer note 17A (iii))	-	100.00
"* Net of unamortised Guarantee Commission on borrowings of INR 0.14 Mn (Previous Year:-INR 0.37 Mn.)"		
Bank overdraft (Refer note 17B (I))	43.33	357.48
Rupee Term Loans - From Other parties (Measured at Amortised Cost)		
Tata Capital Financial Services Limited (Refer note 17B (ii))	-	123.53
Total	306.08	26,570.83

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

17B(i) Ansa Decoglass Limited has availed a Cash Credit facility from HDFC Bank. The interest rate applicable to the facility is linked to the 3-Month Repo Rate, with an effective rate of interest of 9.45% per annum, comprising a benchmark rate of 5.50% and a spread of 3.95%. The outstanding balance under the facility is repayable on demand and is expected to be settled as and when sufficient funds are available with the Company.

17B(ii) Security cover:

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.

Terms of Repayment & Interest Rates for External Commercial Borrowings :

Particulars	Rate of Interest	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 5th July 2022

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
18A LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer note 38)	1,308.82	1,425.18
Total	**1,308.82**	**1,425.18**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
18B FINANCIAL LIABILITIES - CURRENT		
Lease Liabilities (Refer note 38)	376.63	273.65
Total	**376.63**	**273.65**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
19A FINANCIAL LIABILITIES - NON-CURRENT		
Derivative Liability	50.84	-
Total	**50.84**	**-**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
19B PROVISIONS - NON CURRENT		
Provision for employee benefits		
Gratuity	163.69	115.89
Compensated Absences	216.24	195.40
Total	**379.93**	**311.29**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
19C PROVISIONS - CURRENT		
(a) Provision for employee benefits		
Compensated Absences	78.01	52.98
Gratuity	1.39	0.59
	79.40	**53.57**
(b) Others #		
Provision for claims	206.87	184.81
	206.87	**184.81**
Total	**286.27**	**238.38**

INR in Millions

	As at March 31, 2026	As at March 31, 2025
# Movement in Provision for claims		
Opening balance	184.81	182.47
Provision made during the year	224.51	85.56
Provision utilised during the year	172.11	82.96
Provision reversed during the year	29.73	-
Foreign currency translation differences	(0.61)	(0.26)
Closing balance	**206.87**	**184.81**

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.

INR in Millions

	As at March 31, 2026	As at March 31, 2025
20 TRADE PAYABLES		
(i) Total outstanding dues of micro & small enterprises	588.16	278.97
(ii) Total outstanding dues other than micro & small enterprises	3,079.11	2,694.02
Total	**3,667.27**	**2,972.99**

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.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

Trade Payables Ageing as on March 31, 2026 — **INR in Millions**

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due dates of payment as at 31 March 2026				
				Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	461.80	122.22	2.76	1.38	0.00	588.16
2	Others	535.44	1,016.17	1,471.51	42.52	0.92	12.55	3,079.11
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**535.44**	**1,477.97**	**1,593.73**	**45.28**	**2.30**	**12.55**	**3,667.27**

Trade Payables Ageing as on March 31, 2025 — **INR 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	-	-	-	-	-	-	-
	Total	**416.96**	**2,467.26**	**66.45**	**13.69**	**1.97**	**6.65**	**2,972.99**

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
21 OTHER FINANCIAL LIABILITIES - CURRENT		
Unpaid dividend	52.21	38.76
Deposits	35.58	30.61
Others:		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	171.18	127.82
- Dues to Others	201.16	352.88
Employee benefits payable	713.37	655.39
Derivative Liability	585.76	-
Payable towards corporate cards dues	127.08	239.14
Payable towards claim from a customer (Refer note 33(a))	441.77	-
Volume rebate payable to customer	26.69	16.42
Total	**2,354.80**	**1,461.02**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
22 OTHER CURRENT LIABILITIES		
Advances from customers*	137.76	134.62
Statutory dues	324.19	245.44
Deferred Income (Refer note 7A)	137.15	-
Total	**599.10**	**380.06**

* 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 2026 or at March 31 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

The amount of INR127.44 Mn included in contract liabilities (advances from customers) at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026"

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
23 CURRENT TAX LIABILITIES (NET)		
Provision for current tax (net of advance tax and tax deducted /collected at source)	221.98	183.65
Total	**221.98**	**183.65**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

24. Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

Defined Contribution Plan:

Contribution to defined contribution plan recognised as an expense for the year is as under

Defined Benefit Plan:

"The Group provides certain post-employment benefits to its employees. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Gratuity plan is funded by the Group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Gratuity plan is based on a separate actuarial valuation.

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 Year	April 01, 2025	April 01, 2024
Date of Reporting	March 31, 2026	March 31, 2025
Year of Reporting	12 Months	12 Months
Assumptions :		
Expected Return on Plan Assets	6.78%	6.73%
Rate of Discounting	6.78%	6.73%
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	6.00% p.a. for all service groups.	2.00% to 12.00% p.a. for all service groups.
Retirement age	60 to 70 years	60 to 70 years
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

Table Showing Change in the Present Value of Projected Benefit Obligation

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	909.59	728.11
Interest Cost	68.27	55.45
Current Service Cost	66.09	49.87
Past Service Cost	55.27	-
(Benefit Paid Directly by the Employer)	(1.95)	(5.35)
(Benefit Paid From the Fund)	(41.97)	(30.28)
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	18.64	2.36
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.88	64.98
Actuarial (Gains)/Losses on Obligations - Due to Experience	(32.46)	35.59
Translation differences	5.32	8.86
Present Value of Benefit Obligation at the End of the Year	**1,053.68**	**909.59**
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Year	795.66	653.18
Interest Income	34.35	47.09
Contributions by the Employer	120.00	115.35
(Benefit Paid from the Fund)	(41.97)	(30.28)
Return on Plan Assets, Excluding Interest Income	(17.70)	7.77
Fair Value of Plan Assets at the End of the Year	**890.34**	**793.11**
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(1,053.68)	(909.59)
Fair Value of Plan Assets at the end of the Year	890.34	793.11
Foreign currency translation differences	1.70	-
Funded Status [Surplus/ (Deficit)]	(161.64)	(116.48)
Net (Liability)/Asset Recognized in the Balance Sheet	**(161.64)**	**(116.48)**
Interest Cost	68.27	55.45
(Interest Income)	(34.35)	(47.09)
Net Interest Cost for Current Year	**33.92**	**8.36**
Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	66.09	49.87
Past Service Cost	55.27	-
Net Interest Cost	33.92	8.36
Expenses Recognized	**155.28**	**58.23**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year		
Actuarial (Gains)/Losses on Obligation For the Year	(6.93)	102.91
Return on Plan Assets, Excluding Interest Income	17.70	(10.32)
Net (Income)/Expense For the Year Recognized in OCI	**10.77**	**92.59**
Balance Sheet Reconciliation		
Opening Net Liability	116.48	74.93
Expenses Recognized in Statement of Profit or Loss	155.28	58.23
Expenses Recognized in OCI	10.77	92.59
(Benefit Paid Directly by the Employer)	1.95	-
(Employer's Contribution)	(120.00)	(115.35)
Foreign currency translation differences	(2.84)	6.08
Net Liability/(Asset) Recognized in the Balance Sheet	**161.64**	**116.48**
Category of Assets		
Insurance fund	890.34	793.11
Total	**890.34**	**793.11**
Other Details		
No of Active Members (No's)	4,853	4,699
Per Month Salary For Active Members (INR Mn)	141.39	125.75
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	9	11
Projected Benefit Obligation (PBO) (INR Mn)	1,046.55	902.46
Prescribed Contribution For Next Year (12 Months) (INR Mn)	80.95	47.14
Present Value of Benefit Obligation at the End of the Year	1,053.68	909.59
(Fair Value of Plan Assets at the End of the Year)	(890.34)	(793.11)
Translation differences	(1.70)	
Net Liability/(Asset) at the End of the Year	**161.64**	**116.48**
Interest Cost	76.60	47.02
(Interest Income)	(64.07)	(47.09)
Net Interest Cost for Next Year	**12.53**	**(0.07)**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	67.77	51.46
Net Interest Cost	12.53	(0.29)
Expenses Recognized	**80.30**	**51.17**

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	2.51	1.52
5 and above	77.79	49.94

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	113.64	81.47
Sum of Years 2 To 6	438.44	353.51
Sum of Years 6 To 10	464.86	413.16
Sum of Years 11 and above	694.81	622.48

Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	1,053.68	909.59
Delta Effect of +1% Change in Rate of Discounting	(177.28)	(55.43)
Delta Effect of -1% Change in Rate of Discounting	203.68	62.35
Delta Effect of +1% Change in Rate of Salary Increase	203.66	62.34
Delta Effect of -1% Change in Rate of Salary Increase	(177.14)	(55.89)
Delta Effect of +1% Change in Rate of Employee Turnover	3.82	2.23
Delta Effect of -1% Change in Rate of Employee Turnover	(4.56)	(2.80)

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
25 REVENUE FROM OPERATIONS		
Sale of Products	45,644.36	40,675.21
Other Operating Revenues		
Scrap Sales	281.60	232.21
Export Incentives	1,112.68	855.98
Total	**47,038.64**	**41,763.40**
Disclosure pursuant to Indian Accounting Standards 115- Revenue from Contracts with customers:-		
Reconcilation of Revenue from Operation with contracted Price		
Contracted Price	45,915.07	41,022.99
Adjustments:-		
Discounts	(108.07)	(112.11)
Sub total	**45,807.00**	**40,910.88**
Returns	(162.64)	(235.67)
Sale of Products	45,644.36	40,675.21
Other Operating Revenues	1,394.28	1,088.19
Revenue from Operations	**47,038.64**	**41,763.40**
For revenue disaggregation by geography, refer note 40.		

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
26 OTHER INCOME		
Dividend Income		
-From Others	0.06	0.13
Net gain on foreign currency transaction and translation (other than considered as finance cost)	-	399.58
-From fixed deposits	256.45	113.36
-From others	5.31	-
Claims & Refunds	59.73	41.33
Government Grant income (Refer note 7A)	72.50	-
Allowance for expected credit loss written back	-	17.03
Liabilities / Provisions no longer required written back	136.30	30.54
Profit on sale of Mutual Fund units	294.42	309.12
Gain on fair value of Mutual Fund units	136.55	47.30
Miscellaneous Income	22.43	58.31
Total	**983.75**	**1,016.70**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
27 COST OF MATERIALS CONSUMED		
Raw Material Consumed		
Opening Stock	1,090.82	985.10
Add : Purchases	6,427.65	6,237.07
	7,518.47	**7,222.17**
Less : Closing Stock	1,143.18	1,090.82
Raw Material Consumed	**6,375.29**	**6,131.35**
Packing Material Consumed	1,593.71	1,535.30
Total	**7,969.00**	**7,666.65**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
28 CHANGES IN INVENTORIES OF FINISHED GOODS,		
WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
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
Closing Stock		
Finished Goods (Glass Containers)	6,842.85	6,679.95
Work-in-Progress (Molten Glass)	88.18	96.52
Traded Goods	69.53	27.53
Foreign currency translation differences	(141.32)	(47.44)
Total	**(55.24)**	**(731.70)**
Details of Purchase of Traded Goods :		
Caps & Brushes	117.49	62.73
Bottles (with direct cost thereon)	1,589.98	433.18
Total	**1,707.47**	**495.91**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
29 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	4,611.29	4,218.07
Contribution to Provident and Other Funds	322.23	263.46
Staff Welfare Expenses	215.32	178.44
Employee stock option expense	57.67	98.42
Total	**5,206.51**	**4,758.39**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
30 FINANCE COSTS		
Interest Expense on financial liabilities measured at amortised cost	1,033.27	1,120.19
Other Borrowing Costs	167.09	189.10
Applicable net gain/loss on foreign currency transactions and translation	845.83	654.19
Total	**2,046.19**	**1,963.48**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
31 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	2,570.27	2,225.82
Depreciation of Right of Use assets	359.69	311.78
Amortization of Intangible Assets	3,903.68	4,656.77
Total	**6,833.64**	**7,194.37**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32 OTHER EXPENSES		
a Manufacturing Expenses		
Consumption of stores and spare parts	1,275.48	1,188.78
Power and fuel	6,963.27	6,675.13
Repairs to :		
Building	61.58	58.25
Plant & Machinery	196.79	180.56
Others	133.61	107.61
Decoration Expenses	167.15	126.56
Payment to contractors	1,621.62	1,479.60
Total (a)	**10,419.50**	**9,816.49**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
b	**Administrative, Selling & Other Expenses**		
	Rent	614.97	557.09
	Insurance	236.57	227.23
	Rates and taxes	94.32	127.23
	Bank charges	51.68	47.09
	Donation	0.38	0.59
	Communication expenses	39.20	37.37
	Travelling	152.64	128.66
	Marketing Services Fees	96.97	99.64
	Legal & professional fees	393.02	262.19
	Corporate social responsibility expenses	30.10	4.96
	Freight outward expenses (net of recoveries)	4,104.77	3,408.16
	Commission on sales	111.11	106.76
	Directors Sitting fees & remuneration	31.55	1.02
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	120.39	112.55
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	2,130.17	12.48
	Payment to contractors - Post Manufacturing	189.36	182.60
	Service charge	42.40	80.35
	Equipment hire charges	164.55	146.75
	Provision for Claims	224.51	85.56
	Allowance for Expected Credit Loss	3.82	-
	Sundry balance written off	-	11.53
	IT Related Expenses	538.48	415.38
	Miscellaneous expenses	467.62	417.10
	Total (b)	**9,838.58**	**6,472.29**
	Total (a+b)	**20,258.08**	**16,288.78**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
33 EXCEPTIONAL ITEMS		
Exceptional items	758.77	-
Total	**758.77**	**-**

During the year, the Group has recognised the following items as exceptional items, in accordance with Ind AS, as these are material in nature and are not expected to recur regularly as part of normal operating activities:

a. Impact of Quality claims

During the year a quality incident identified in some of the shipments stored at one of our customer's warehouses, resulted in inventory losses, fumigation, rework, and other non recurring costs. Considering the material impact resulting from this incident that is not in the normal course of our business, the associated expenses amounting to INR 680.75 Mn have been classified as exceptional items.

b. Impact of New Labour Codes in India

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as New Labour Codes) - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of INR 78.02 million towards gratuity and leave encashment has been recognised during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
34 EFFECTIVE TAX RECONCILIATION		
Charges recognised in Statement of Profit and Loss:		
Current tax :		
In respect of the current year	747.53	713.13
Total	**747.53**	**713.13**
Deferred tax :		
In respect of the current year		
Profit and Loss	81.83	588.51
Total income tax expense recognised in the current year	**829.36**	**1,301.64**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Charges/(Credit) recognised in Other Comprehensive Income:		
Current tax :		
In respect of the current year	-	-
In respect of prior year	-	-
Total	**-**	**-**
Deferred tax :		
In respect of the current year		
Fair value changes on equity instruments through OCI	1.60	2.28
Remeasurement of defined benefit plans	(2.71)	(23.30)
Total income tax expense recognised in the current year	**(1.11)**	**(21.02)**

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	3,297.97	5,144.22
Income tax expense calculated at 25.168%	830.03	1,294.70
Effect of expenses that are not deductible in determining taxable profit	11.06	6.89
Effect of income which are taxed at different rates	(0.05)	(3.46)
Charge in respect of Tax for previous year	(11.68)	3.51
Income tax expense recognised in profit or loss	**829.36**	**1,301.64**

The Group does not recognise liability on the undistributed profits of subsidiaries because the Group controls the dividend policy of its subsidiaries i.e ., the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

INR in Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Temporary differences arising out of undistributed profit of subsidiaries	11,770.69	11,399.88

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

35 BASIC / DILUTED EARNINGS PER SHARE

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the owners of the company	INR in Millions	2,217.56	3,590.55
Weighted average number of equity shares for the purpose of basic EPS	Nos.	1,158,553,501	1,169,579,388
Basic EPS	INR	1.91	3.07
Weighted average number of equity shares for the purpose of Diluted EPS	Nos.	1,161,023,031	1,171,700,116
Diluted EPS	INR	1.91	3.06
Nominal value of equity shares	INR	10	10

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted Number of shares for basic and diluted EPS :		
Equity share outstanding at the beginning of the year	1,158,553,501	1,219,530,000
Number of days outstanding	365	365
Weighted average number of equity shares outstanding for the years	1,158,553,501	1,219,530,000
Buyback of equity share during the year	-	(60,976,499)
Number of days outstanding	-	(299)
Weighted average number of equity shares on account of buyback	-	(49,950,612)
Weighted average number of equity shares outstanding for the year to be considered for basis EPS	1,158,553,501	1,169,579,388
On account of ESOPs	2,469,530	2,120,728
Weighted average number of equity shares outstanding for the year to be considered for diluted EPS	1,161,023,031	1,171,700,116

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

36 CONTINGENT LIABILITIES & COMMITMENTS

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Commitments		
Estimated amount of contracts remaining to be executed on Property, Plant and equipment	1,696.11	1,018.41
Estimated amount of contracts remaining to be executed on Intangible assets under development	-	-
b) Contingent liability		
In respect of Central Excise, Goods and Service tax , VAT/ Sales tax *	517.60	502.63

* 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.

37 FINANCIAL INSTRUMENTS

37.1 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.

37.2 Gearing ratio

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

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2026
Non-Current borrowings	25,292.29	202.62
Current borrowings	306.08	26,570.83
Cash and cash equivalents	2,530.61	1,306.83
Bank balances	1,618.31	686.86
Time Deposits with Non-Banking Finance Companies	1,357.14	759.82
Current Investments	7,057.75	6,065.47
Adjusted Net debt	**13,034.56**	**17,954.47**
Total Equity	**43,519.72**	**40,529.61**
Adjuted Net debt to equity ratio	30%	44%

Adjusted Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents, Bank balances other than cash and cash equivalents, current investments, time deposits with Non-Banking Finance Companies and inter corporate deposit.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

37.3 Categories of financial instruments

INR in Millions

Particulars	Hierarchy	Year ended March 31, 2026	Year ended March 31, 2025
Financial assets			
Mandatorily measured at fair value through profit or loss (FVTPL)			
Derivative assets	Level 2	120.32	15.54
Investments in Debt instruments designated upon initial recognition	Level 1	7,057.75	6,065.47
Measured at amortised cost			
Cash and bank balances		4,148.92	1,993.69
Trade receivables		8,325.41	7,505.52
Other financial assets at amortised cost		2,702.94	1,511.98
Investments in Equity instruments designated upon initial recognition	Level 3	134.43	123.85
Measured at fair value through Other comprehensive Income (FVTOCI)			
Investments in equity instruments designated upon initial recognition	Level 3	35.26	32.21
Financial liabilities			
Measured at Amortised cost			
Borrowings		25,598.37	26,773.45
Lease liabilities		1,685.45	1,698.83
Trade payables		3,667.27	2,972.99
Other financial Liabilities at amortised cost		2,354.80	1,461.02

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

37.4 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.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

37.5 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 :

	As at 31st March 2026		As at 31st March 2025	
Particulars	**FC in Million**	**INR in Millions**	**FC in Million**	**INR in Millions**
Forward Contract to sell USD/INR	81.00	7,682.04	67.25	5,748.53
Forward Contract to sell EUR/INR	48.00	5,225.28	40.20	3,699.61

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:

INR in Millions

		Liabilities as at	
Particulars	**Currency**	**March 31, 2026**	**March 31, 2025**
Borrowings	USD	265.61	305.50
Trade Payables	USD	5.80	1.90
	GBP	0.00	0.01
	EUR	0.96	1.29

INR in Millions

		Assets as at	
Particulars	**Currency**	**March 31, 2026**	**March 31, 2025**
Trade Receivables	GBP	0.14	-
	LKR	-	107.79

37.6 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 year 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.

INR in Millions

	Impact on Statement of Profit and Loss for the year ended March 31, 2026		Impact on Statement of Profit and Loss for the year ended March 31, 2025	
Particulars	**Before Tax**	**After Tax**	**Before Tax**	**After Tax**
INR Weakening 1% against the relevant currency	(257.41)	(262.77)	(192.62)	(196.63)
INR Strengthens 1% against the relevant currency	257.41	262.77	192.62	196.63

There is no material impact of foreign currency sensitivity of GBP and EURO and hence no disclosure of weaking/strenghting has been provided.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

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.

37.7 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.

The Group's interest rate risk primarily arises from Debt Mutual Funds (fair value sensitivity to yields). Fixed rate time deposits and Inter Corporate Deposits are measured at amortised cost and hence are not subject to interest rate risk. The Group mitigates risk through monitoring the interest rate benchmarks, duration of deposit, diversification etc.

37.8 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.

INR in Millions

Particulars	Effect on Statement of Profit and Loss for the year ended March 31, 2026		Effect on Statement of Profit and Loss for the year ended March 31, 2025	
	Before Tax	After Tax	Before Tax	After Tax
Increase by 1%	(255.98)	(191.56)	(267.73)	(200.35)
Decrease by 1%	255.98	191.56	267.73	200.35

37.9 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.

INR in Millions

Particulars	March 31, 2026	March 31, 2025
Opening	255.70	283.39
Provision made during the year	12.30	-
Provision utilised during the year	-	11.12
Provision reversed during the year	5.19	17.03
Translation differences	1.05	0.46
Closing	**263.86**	**255.70**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

The following table provides information about the exposure to credit risk and ECL for trade receivables as at March 31, 2026.

INR in Millions

Age of Receivables 31st March 2026	Loss rate	Gross Carrying Amount	Loss Allowance
Not Due	0.00%	6,852.56	-
Less than six months	0.77%	1,398.32	10.79
6 months-1 year	24.06%	112.36	27.04
1-2 years	100%	66.08	66.08
2-3 years	100%	4.17	4.17
More than 3 years	100%	155.78	155.78
Total		**8,589.27**	**263.86**

INR in Millions

Age of Receivables 31st March 2025	Loss rate	Gross Carrying Amount	Loss Allowance
Not Due	0.22%	3,840.76	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	100%	32.20	31.55
2-3 years	100%	71.78	71.71
More than 3 years	100%	78.17	78.16
Total		**7,761.23**	**255.70**

Other financial assets comprise of deposit with banks, NBFCs, Body corporates, investments in mutual funds, derivative assets and other receivables. The Group limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are banks, recognised stock exchanges and financial institutions. Banks and recognised stock exchanges and financial institutions have high credit ratings assigned by credit rating agencies. Where recoveries are expected beyond twelve months of the balance sheet date, the time value of money is appropriately considered in determining the carrying amount of such receivables. Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Risk management policy. Investments of surplus funds are made only with approved counterparties. The limits are assigned based on corpus of investable surplus.

The Group has given security deposit to lessors for premises leased by the Group. The Group monitors the credit worthiness of such lessors where the amount of security deposit is material.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

37.10Liquidity 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:-

INR in Millions

Particulars	March 31, 2026	March 31, 2025
Fund and Non fund based facilities	10,161.21	7,901.45
Total	**10,161.21**	**7,901.45**

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

INR in Millions

As at March 31, 2026	‹ 1 Year	1 - 3 Year	› 3 Year	Total
Borrowings	306.08	-	25,292.29	25,598.37
Trade and Other Payables	6,248.04	1,228.53	230.94	7,707.51
Total	**6,554.12**	**1,228.53**	**25,523.23**	**33,305.88**
As at March 31, 2025	**‹ 1 year**	**1 - 3 years**	**› 3 years**	**Total**
Borrowings	26,570.83	202.62	-	26,773.45
Trade and Other Payables	4,497.01	999.50	636.33	6,132.84
Total	**31,067.84**	**1,202.12**	**636.33**	**32,906.29**

37.11 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.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

Exposure as at March 31, 2026:-

Particulars	Exposure as at March 31, 2026		Exposure as at March 31, 2025	
	FC in Million	INR in Millions	FC in Million	INR in Millions
Brent Crude	0.24	18.35	1.85	131.71

INR in Millions

Particulars	Effect on Statement of Profit or Loss before Tax for the year ended		Effect on Equity net of Tax for the year ended	
	31st March-26	31st March-25	31st March-26	31st March-25
Increase by 1%	0.18	1.32	0.14	0.99
Decrease by 1%	(0.18)	(1.32)	(0.14)	(0.99)

37.12 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.

37.13 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 March 31, 2026, the Group held the following financial instruments carried at fair value on the statement of financial position.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

As at March 31, 2026, 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)**
Fair value as at :	
March 31, 2026	INR 134.43 Million
March 31, 2025	INR 123.85 Million
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	Present Value Techniques. A valuation technique that involves conversion of future cashflows to a discounted amount, which reflects current market expectations about those future cashflows.
Discount rate	8.5% to 9%

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 :	
March 31, 2026	INR 7057.75 Million
March 31, 2025	INR 6065.47 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

38 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 Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- 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, 2026:

INR in Millions

Particulars	Type of Right of Use (RoU) Asset				Total
	Plant and Machinery	Office Equipments	Vehicles	Land and Buildings	
Cost as at April 01, 2024	**26.37**	**235.72**	**37.93**	**2,141.11**	**2,441.13**
Addition during the year	-	61.23	19.90	2.45	83.58
Disposals during the year	-	-	-	-	-
Foreign currency translation differences	(3.72)	-	-	50.93	47.21
Cost as at March 31, 2025	**22.65**	**296.95**	**57.83**	**2,194.49**	**2,571.92**
Addition during the year	-	34.59	7.54	153.28	195.41
Disposals during the year	-	-	-	12.65	12.65
Foreign currency translation differences	3.73	-	-	184.83	188.56
Cost as at March 31, 2026	**26.38**	**331.54**	**65.37**	**2,519.95**	**2,943.24**
Accumulated depreciation as at April 01, 2024	**21.08**	**71.27**	**15.15**	**683.25**	**790.75**
Depreciation for the year	3.73	51.37	13.36	243.32	311.78
Disposals during the year	-	-	-	-	-
Foreign currency translation differences	(4.04)	-	-	20.68	16.64
Accumulated depreciation as at March 31, 2025	**20.76**	**122.64**	**28.51**	**947.25**	**1,119.16**
Depreciation for the year	2.62	77.07	15.23	264.80	359.72
Disposals during the year	-	-	-	3.37	3.37
Foreign currency translation differences	(2.17)	-	-	76.88	74.71
Accumulated depreciation as at March 31, 2026	**21.21**	**199.71**	**43.74**	**1,285.56**	**1,550.22**
Carrying value as at March 31, 2026	**5.17**	**131.83**	**21.63**	**1,234.39**	**1,393.02**
Carrying value as at March 31, 2025	**1.89**	**174.31**	**29.32**	**1,247.24**	**1,452.75**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

Following is the movement in lease liabilities during the year ended

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	1,698.83	1,872.40
Additions during the year	195.41	83.58
Interest accrued during the year	100.75	96.70
Deletions during the year	10.94	-
Payment of Lease liabilities	432.22	389.46
Foreign currency translation differences	133.62	35.61
Balance as at the end of the year	**1,685.45**	**1,698.83**
– Current Lease Liabilities	376.63	273.65
– Non Current Lease Liabilities	1,308.82	1,425.18

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

INR in Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	454.25	363.54
More than one year but less than five years	1,228.53	999.50
More than five years	230.94	636.33

Short-term leases expenses incurred for the year ended -

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	450.73	404.25

Amount recognised in statement of cash flows for the year ended -

INR in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash out flow for leases	882.95	793.71

Extention options

Some property leases contain extension options exercisable by the Group up to five years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

As on March 31, 2026 the Group does not estimate that it will exercise the extention option hence there will not be any increase in lease liabilities.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

39 The subsidiary companies considered in the consolidated financial statements are:

Name of Company	Country of Incorporation	% Voting Power held as at March 31, 2026	% Voting Power held as at March 31, 2025
PGP Glass Ceylon PLC	Sri Lanka	78.65%	78.65%
PGP Glass USA Inc	USA	100%	100%
PGP Glass Europe SRL	France	100%	100%
ANSA Decoglass Private Limited	India	100%	100%
Kosamba Glass Deco Private Limited	India	100%	100%
PGP Bio Green Private Limited (w.e.f April 4, 2025)	India	100%	NA
PGP Glass Middle East FZCO (Formerly known as Vivid Glass Trading FZCO)	UAE	100%	100%

40 Segment information :

a Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance for which discrete financial information is available.

Glass containers is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

b Geographical Information :

In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

INR in Millions

Particulars	Revenue for the year ended	Non Current Assets (as per IndAS 108) as at	Revenue for the year ended	Non Current Assets (as per IndAS 108) as at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
India	12,441.59	41,210.06	11,069.74	44,258.13
All foreign countries				
United States of America	14,976.21	1,213.17	13,972.23	1,157.70
Rest of the World	18,226.56	2,759.92	15,633.24	1,683.40
Total	**45,644.36**	**45,183.15**	**40,675.21**	**47,099.22**

c Information about major customers :

Revenue from sales (which exceeds 10% of total revenues) amounting to INR 6,890.77 Mn (Previous year: INR 5,878.28 Mn) is derived from one customer.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

41 Relationship with struck off companies:

For the year ended March 31, 2026

INR in Millions

Name of Struck off Company	Nature of transactions with	Balance outstanding	Relationship with the Struck off company
NA	NA	NA	NA

For the year ended March 31, 2025

INR in Millions

Name of Struck off Company	Nature of transactions with	Balance outstanding	Relationship with the Struck off company
NA	NA	NA	NA

42 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.

43(a) 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. The carrying amount of Goodwill for this CGU is INR 167 Million.

Pursuant to the above assessment, during the year ended March 31, 2024, the Group had recognised a loss allowance amounting to INR 149.00 Million in the Statement of Profit and Loss against Goodwill recognised for PGP Middle East FZCO (Formerly Known as Vivid Glass Trading FZCO) in these Restated Consolidated financials information.

Key assumptions for impairment assessments are as follows:

Particulars	March 31, 2026	March 31, 2025
Average sales growth rate	8.00%	10.00%
Terminal growth rate	4.75%	10.00%
Discount rate	12.00%	13.53%

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

43(b) The Group tests Goodwill recognised for PGP Glass Limited 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. The carrying amount of Goodwill for this CGU is INR 4,590.50 Million against which no impairment is required to be recognised. Key assumptions for impairment assessments are as follows:

Particulars	March 31, 2026	March 31, 2025
Average sales growth rate	14.50%	10.09%
Terminal growth rate	5.00%	5.00%
Discount rate	14.00%	14.00%

44 Related Party Transactions :

A List of Related Parties :

a) Ultimate Holding Company
Singapore VII FPI Pte. Limited

b) Parent Company
BCP Topco V Pte. Ltd

c) Key Management Personnel
Mr. Uwe Rohrhoff (Non-Executive Director) (Upto October 31, 2025)
Mr. Vijay Shah (Managing Director & Chief Executive Officer)
Mr. Mukesh Mehta (Non-Executive Director)
Mr. Animesh Agrawal (Non-Executive Director)
Mr. Anand Kripalu (Non-Executive Director)
Mr. Amit Dalmia (Non-Executive Director)
Mr. Dinesh Dahivelkar (Chief Finance Officer)
Mrs. Ayshwarya Vikram (Non-Executive Director)
Mrs. Vaishali Jain (Company Secretary)

d) Enterprises over which Key Management Person exercise significant influence.
Viasnero Advisors LLP
PCP Condominium

INR in Millions

Particulars	Name of Key Managerial Personnel	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits	Dinesh Dahivelkar	19.52	16.17
	Vaishali Jain	2.06	1.18
	Vijay Shah	109.80	82.68
	Total	**131.38**	**100.03**
Post Employment benefits	Dinesh Dahivelkar	5.77	3.98
	Vaishali Jain	0.13	0.06
	Vijay Shah	2.70	1.75
	Total	**8.60**	**5.79**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

B Summary of transactions with related parties is as follows: **INR in Millions**

Nature of Transaction	Enterprises over which Key Management Person exercise significant influence		Entities under common control		Parent Company		Total	
	Year Ended		Year Ended		Year Ended		Year Ended	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Professional Fees Paid:-								
Viasnero Advisors LLP	-	14.98	-	-	-	-	-	14.98
Buy back of Shares:-								
BCP Topco V Pte. Ltd	-	-	-	-	-	4,632.99	-	4,632.99
Deposits Paid/Received:-								
PCP Condominium (Received)	-	0.23	-	-	-	-	-	-
Reimbursement of Expenses Given:-								
PCP Condominium	-	0.51	-	-	-	-	-	0.51

C As at March 31, 2026 and March 31, 2025 there are no outstanding balances.
D No amounts in respect of related parties have been written off / written back during the year.
E 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 26, the Parent company has following share based payment arrangements:-

I. Share Option Plans (equity-settled)

The Parent company has established Employee Stock Option Scheme that entitled the Senior Employees to purchase the shares of the Parent 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 Limited (Formerly known as PGP Glass 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
	FY 2025-26	FY 2024-25	
1st November 23 (Tranche-1)	8,502,101	8,502,101	6 years
1st June 24 (Tranche-2)	183,925	183,925	6 years
1st November 24 (Tranche-3)	1,120,190	1,120,190	6 years
1st June 25 (Tranche-4)	227,034	-	6 years
1st Nov 25 (Tranche-5)	454,555	-	6 years

The options so granted shall vest on satisfaction of time and performance based vesting conditions which are described below:-

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2026

a. Time based vesting conditions for options granted (net of those lapsed)

As on 31 March 26		No of Options				
Vesting Date	**% of vesting to grant**	**Tranche-1**	**Tranche-2**	**Tranche-3**	**Tranche-4**	**Tranche-5**
12 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270
24 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270
36 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270
48 months from grant date	25%	1,790,546	45,981	174,403	56,759	98,270

As on 31 March 25		No of Options		
Vesting Date	**% of vesting to grant**	**Tranche-1**	**Tranche-2**	**Tranche-3**
12 months from grant date	25%	1,899,462	45,981	243,550
24 months from grant date	25%	1,899,462	45,981	243,550
36 months from grant date	25%	1,899,462	45,981	243,550
48 months from grant date	25%	1,899,462	45,981	243,550

The weighted average remaining contractual life of the option outstanding is 1.83 years (FY 24-25:- 2.72 years)

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
Parent company KPI	Min 80% achievement in planned EBITDA
Individual KPI	Min rating of B+ in most recent appraisal

If Parent 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 Parent 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 consolidated financial statements (Contd.)
for the year ended March 31, 2026

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				
	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
Fair Value of Option at Grant Date	INR 28.90	INR 37.51	INR 40.95	INR 47.70	INR 47.70
Share Price at Grant Date	INR 60.33	INR 75.98	INR 82.94	INR 96.72	INR 96.72
Exercise Price	INR 60.00	INR 75.00	INR 82.00	INR 96.00	INR 96.00
Expected Volatility	36.50%	36.50%	39.40%	40.61%	40.61%
Expected Life	6 years	6 years	6 years	6 years	6 years
Expected Dividend	NIL	NIL	NIL	NIL	NIL
Risk Free Interest Rate	7.18%	7.18%	6.93%	6.57%	6.57%

Expected volatility has been based on an evaluation of the historical volatility of the comparable Parent 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. Reconcilation of Outstanding Share Options

Particulars	No of Options
As at 1st April 24	8,227,961
Granted during the year	1,304,115
Lapsed during the year	775,172
As at 31st Mar 25	8,756,904
Granted during the year	681,589
Lapsed during the year	774,657
As at 31st Mar 26	8,663,836

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

46 Disclosure of additional information pertaining to the holding company and its subsidiaries as per schedule III of the Companies Act. 2013

As at March 31, 2026

INR in Millions

	Name of the subsidiary	PGP Glass Limited (Formerly known as PGP Glass Private Limited)	PGP Glass Ceylon PLC (Parent's share)	PGP Glass Ceylon PLC (Non Controlling Interest)	Ansa Deco Glass Private Limited	Kosamba Glass Deco Private Limited	PGP Glass Middle East FZCO (Formerly known as Vivid Glass Trading FZCO)	PGP Glass Europe SRL	PGP Bio Green Private Limited (w.e.f April 4, 2025)	PGP Glass USA INC.	Adjustment arising out of consolidation	Total
1	**Net assets**	**37,676.37**	**2,580.28**	**1,864.06**	**1,948.68**	**370.23**	**142.47**	**1,566.94**	**0.04**	**5,492.20**	**(8,121.55)**	**43,519.72**
	As % of consolidated net assets	86.57%	5.93%	4.28%	4.48%	0.85%	0.33%	3.60%	0.00%	12.62%	(18.66%)	100.00%
2	**Profit after taxation**	**420.00**	**924.77**	**251.03**	**382.59**	**109.43**	**(25.07)**	**148.68**	**(0.06)**	**591.36**	**(334.12)**	**2,468.61**
	As % of consolidated profit or loss	17.01%	37.46%	10.17%	15.50%	4.43%	(1.02%)	6.02%	(0.00%)	23.96%	(13.53%)	100.00%
3	**Other comprehensive income**	**7.91**	**124.43**	**33.78**	**(1.26)**	**1.14**	**8.58**	**104.74**	**-**	**318.18**	**(2.48)**	**595.02**
	As % of consolidated OCI	1.33%	20.91%	5.68%	(0.21%)	0.19%	1.44%	17.60%	0.00%	53.47%	(0.42%)	100.00%
4	**Total comprehensive income**	**427.91**	**1,049.20**	**284.81**	**381.33**	**110.57**	**(16.49)**	**253.42**	**(0.06)**	**909.54**	**(336.60)**	**3,063.63**
	As % of consolidated TCI	13.97%	34.25%	9.30%	12.45%	3.61%	(0.54%)	8.27%	(0.00%)	29.69%	(10.99%)	100.00%

As at March 31, 2025

INR in Millions

	Name of the subsidiary	PGP Glass Limited (Formerly known as PGP Glass Private Limited)	PGP Glass Ceylon PLC (Parent's share)	PGP Glass Ceylon PLC (Non Controlling Interest)	Ansa Deco Glass Private Limited	Kosamba Glass Deco Private Limited	PGP Glass Middle East FZCO (Formerly known as Vivid Glass Trading FZCO)	PGP Glass Europe SRL	PGP Glass USA INC.	Adjustment arising out of consolidation	Total
1	**Net assets**	**37,190.79**	**2,017.10**	**1,711.18**	**1,567.36**	**259.66**	**152.64**	**1,191.10**	**4,378.83**	**(6,227.87)**	**42,240.79**
	As % of consolidated net assets	88.04%	4.78%	4.05%	3.71%	0.61%	0.36%	2.82%	10.37%	(14.74%)	100.00%
2	**Profit after taxation**	**2,505.29**	**928.46**	**252.04**	**332.51**	**104.02**	**18.84**	**62.30**	**641.42**	**(1,002.30)**	**3,842.58**
	As % of consolidated profit or loss	65.20%	24.16%	6.56%	8.65%	2.71%	0.49%	1.62%	16.69%	(26.08%)	100.00%
3	**Other comprehensive income**	**(46.59)**	**83.90**	**22.77**	**(2.14)**	**1.18**	**(1.27)**	**(34.50)**	**(81.69)**	**(0.03)**	**(58.37)**
	As % of consolidated OCI	79.82%	(143.74%)	(39.01%)	3.67%	(2.02%)	2.18%	59.11%	139.95%	0.05%	100.00%
4	**Total comprehensive income**	**2,458.70**	**1,012.36**	**274.81**	**330.37**	**105.20**	**17.57**	**27.80**	**559.73**	**(1,002.33)**	**3,784.21**
	As % of consolidated TCI	64.97%	26.75%	7.26%	8.73%	2.78%	0.46%	0.73%	14.79%	(26.49%)	100.00%

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2026

47 Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Group for the year.

48 The total managerial remuneration for the financial year amounting to INR 109.80 Mn exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 75.40 Mn. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Parent Company proposes to obtain in the forthcoming Annual General Meeting. The Parent Company is reasonably certain that such approval will be obtained.

49 Approval of financial statements:

The Consolidated financial statements were approved for issue by the Board of Directors on May 29, 2026.

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

For and on behalf of Board of Directors,
PGP Glass Limited (Formerly known as PGP Glass Private Limited)
CIN:- U74999MH2020PLC349649

Rupen Shah
Partner
Membership no:-116240

Vijay Shah
Managing Director &
Chief Executive Officer
DIN No:-00021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
& Compliance Officer
Membership no:-A50319

Place:- Ahmedabad
Date:- 29 May 2026

Place:- Mumbai
Date:- 29 May 2026

Notes



PGP Glass Limited

CIN: U74999MH2020PLC349649

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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