Annual Report 2020-2021

PGP Glass Private Limited

THE BOARD OF DIRECTORS

Vijay Shah	Vice Chairman
Amit Dixit	Director
Mukesh Mehta	Director
Uwe Rohrhoff	Director
Animesh Agrawal	Director
Amit Dalmia	Director
Anand Kripalu	Director

Auditors

M/s. Lodha & Co.,
Chartered Accountants
6, Karim Chamber
40, A. Doshi Marg (Hamam Street)
Mumbai 400 001, India.

Bankers

HDFC Bank Limited

ICICI Bank Limited

Standard Chartered Bank

The Hongkong & Shangai
Banking Corporation Limited

Registered Office

Office No.1, 1st Floor,
Fine Mansion, 203 DN Road,
Fort, Mumbai 400 001.
Tel. : (022) 3046 6969
Email: investor.relations@pgpfirst.com
CIN : U74999MH2020PTC349649

Subsidiary Companies

- PGP Glass Ceylon PLC
  (Formerly known as 'Piramal Glass Ceylon PLC')
- PGP Glass-USA Inc.
  (Formerly known as 'Piramal Glass-USA Inc.')
- PGP Glass (UK) Limited, U.K.
  (Formerly known as 'Piramal Glass (UK) Limited')
- PGP Glass Europe SRL, France
  (Formerly known as 'Piramal Glass Europe SARL')
- Ansa Decoglass Private Limited
- Kosamba Glass Deco Private Limited
- Vivid Glass Trading FZCO

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BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 1st Annual Report on the business and operations of PGP Glass Private Limited and the Audited Financial Statement for the year ended 31st March, 2021.

PERFORMANCE HIGHLIGHTS (Standalone) :

(₹ In million)

Particulars	31st March 2021
Operating income	Nil
Other income	2.18
Total Income	**2.18**
EBIDTA excluding FOREX impact	(228.72)
Foreign Exchange Gain / (Loss)	(254.43)
EBIDTA	**(483.15)**
% margin	NA
Less:	
Interest Expenses	55.58
Depreciation	34.27
Profit before Exceptional items and tax	**(573.00)**
Exceptional Items	Nil
Profit before tax	**(573.00)**
Less:	
Income Tax provision:	
- Current	Nil
- Deferred	(144.21)
- MAT Credit Entitlement	Nil
Profit / (Loss) After Tax	**(428.79)**
% margin	NA
Total Other Comprehensive income	(0.14)
Profit/ (Loss) After Other Comprehensive income	(428.93)
Profit brought forward from previous year	Nil
Profit available for appropriation	**(428.93)**
Appropriation:	
Dividend on Equity Shares	Nil
Dividend Distribution Tax thereon	Nil
Transfer to Capital Redemption Reserves	Nil
Balance carried to Balance Sheet	**(428.93)**
Earnings Per Share (Basic / Diluted) (₹)	(25.97)

OPERATIONS REVIEW:

PGP Glass Private Limited ("**the Company**") (earlier known as 'Pristine Glass Private Limited') entered into:

i) Business Transfer Agreement ("**BTA**") dated 10th December, 2020, with Piramal Glass Private Limited ("**PGPL**") for the acquisition of its business of manufacturing and sale of glass packaging containers.

ii) Share Purchase Agreements ("**SPA**") dated 10th December, 2020, with PGPL for transfer of entire shareholding of PGPL in its subsidiaries namely:

- PGP Glass Ceylon PLC (earlier known as 'Piramal Glass Ceylon PLC')
- PGP Glass - USA Inc. (earlier known as 'Piramal Glass - USA Inc')
- Ansa Deco Glass Private Limited
- Kosamba Glass Deco Private Limited
- PGP Glass (UK) Limited (earlier known as 'Piramal Glass (UK) Limited')
- PGP Glass Europe SRL (earlier known as 'Piramal Glass Europe SARL')

iii) Share Purchase Agreement ("**VIVID SPA**") dated 10th December, 2020, with VIVID Glass Distribution FZCO for transfer of entire shareholding of VIVID Glass Trading Distribution FZCO in its subsidiary VIVID Glass Trading FZCO.

Pursuant to the abovementioned BTA, SPA & VIVID SPA, the entire business of manufacturing & sale of glass packaging containers was acquired on 30th March, 2021, on a slump sale basis as a going concern for a lump sum consideration of INR 57322.85 mn.

The Company also acquired 210904751 Equity Shares in PGP Glass Ceylon PLC, through participating in the mandatory offer under the Company Take-overs and Mergers Code, 1995 by PGP Glass Ceylon PLC.

SUBSIDIARY COMPANIES:

The Company now has Seven (7) subsidiaries:

a. PGP Glass Ceylon PLC, Sri Lanka

b. PGP Glass - USA Inc, U.S.

c. Ansa Deco Glass Private Limited, India

d. Kosamba Glass Deco Private Limited, India

e. PGP Glass (UK) Limited, U.K.

f. PGP Glass Europe SRL, France

g. VIVID Glass Trading FZCO, UAE

- **PGP Glass Ceylon PLC,** situated in Ratmalana, Sri Lanka was acquired during the financial year. The acquisition of the Company was completed on 30th March, 2021 and the operational performance of two (2) days was considered for the Consolidation & Reporting purpose. The turnover of the Company recorded for the Two-day period was Nil.
- **PGP Glass - USA Inc,** situated in New Jersey, United States of America was acquired during the financial year. The acquisition of the Company was completed on 30th March, 2021, and the operational performance of two (2) days was considered for the Consolidation & Reporting purpose. The turnover of the Company recorded for the Two-day period was Nil.
- **Ansa Deco Glass Private Limited** situated in Mumbai, Maharashtra, India was acquired during the financial year. The acquisition of the Company was completed on 30th March, 2021 and the operational performance of two (2) days was considered for the Consolidation & Reporting purpose. The turnover of the Company recorded for the Two-day period was Nil.

- **Kosamba Glass Deco Private Limited** situated in Mumbai, Maharashtra, India was acquired during the financial year. The acquisition of the Company was completed on 30th March, 2021 and the operational performance of two (2) days was considered for the Consolidation & Reporting purpose. The turnover of the Company recorded for the Two-day period was INR 1.19 mn.
- **PGP Glass (UK) Limited** situated in Cardiff, United Kingdom, was acquired during the financial year. The acquisition of the Company was completed on 30th March, 2021 and the operational performance of two (2) days was considered for the Consolidation & Reporting purpose. The turnover of the Company recorded for the Two-day period was INR 0.35 mn.
- **PGP Glass Europe SRL** situated in Dieppe, France, was acquired during the financial year. The acquisition of the Company was completed on 30th March, 2021 and the operational performance of two (2) days was considered for the Consolidation & Reporting purpose. The turnover of the Company recorded for the Two-day period was INR 18.35 mn.
- **VIVID Glass Trading FZCO** situated in DAFZA, Dubai, was acquired during the financial year. The acquisition of the Company was completed on 30th March, 2021 and the operational performance of two (2) days was considered for the Consolidation & Reporting purpose. The turnover of the Company recorded for the Two-day period was INR 0.19 mn.

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

NOTE ON COVID-19:

In March 2020, WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the world. Due to country-wide lockdown, the Company had to shut its manufacturing activities at plants in India and Sri Lanka in the last week of March 2020 and the Company had drained the furnaces to keep them in working condition.

However, beginning first week of April 2020, the Company resumed its production activity at both the plants in India in phased manner, as per Government guidelines & necessary approvals and subsequently, resumed normal production levels by mid-April 2020.

In Sri Lanka, the operations resumed from mid-April 2020 and was back to normal by Mid-May 2020.

Based on the initial assessment, the Management does not expect any medium-to-long term impact on the business continuity of the Company. The Company has evaluated the possible impact on the carrying amounts of property, plant and equipment, inventory, loans and receivables, basis the internal and external sources of information and determined, exercising reasonable estimates and judgments, that the carrying amounts of these assets are recoverable. Having regard to above and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.

DIVIDEND:

With a view to conserve resources of the Company, the Directors could not consider recommending any dividend for the year under review.

RESERVES:

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

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT- 7 as required under Section 92 of the Companies Act, 2013 ("**the Act**") is accessible on the Company's website. For details please click https://www.piramalglass.com/investor-relation/annual_return_FY_2020_21.pdf.

SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company was increased from INR 1,00,000/- divided into 10000 Equity Shares of the face value of INR 10/- each to INR 1,60,00,000/- divided into 1600000 Equity Shares of the face value of INR 10/- each and subsequently, it was increased to INR 5,01,60,00,000/- divided into 501600000 Equity Shares of the face value of INR 10/- each.

The paid-up Equity Share Capital as on 31st March, 2021 was INR 3,86,51,00,000/- divided into 386510000 Equity Shares of INR 10/- each.

Further issue of Share Capital:

During the year under review, your Company made following allotments to BCP Topco V Pte. Ltd. on Rights Basis:

- Allotment of 1500000 Equity Shares of the Face Value of INR 10/- each at premium of INR 90/- per share aggregating to INR 15,00,00,000/- on 6th January, 2021.
- Allotment of 385000000 Equity Shares of the Face Value of INR 10/- each at premium of INR 90/- per share aggregating to INR 3,85,00,00,000/- on 22nd March, 2021.
- Allotment of 20000000 Equity Shares of the Face Value of INR 10/- each at premium of INR 90/- per share aggregating to INR 2,00,00,00,000/- on 11th August, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,

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 31st March, 2021 and its loss 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,

e. 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.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

RELATED PARTY TRANSACTIONS:

During the year under review, there were no contracts/arrangements/transactions entered into by the Company with Related Parties falling under the provisions of Section 188(1) of the Act.

Accordingly, disclosures as required under Section 134(3)(h) in the prescribed Form AOC-2 are not applicable.

MATERIAL CHANGES AND COMMITMENTS BETWEEN 31st MARCH, 2021 AND THE DATE OF THE REPORT:

There are no material changes and commitment between 31st March, 2021 and the date of this report.

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

A. The operating activities of the Company during the year under review was limited to only 2 days as the Company acquired the Glass manufacturing business from PGPL only with effect from 30th March 2021 and hence 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 have not been provided for the year.

B. Foreign Exchange Earnings and Outgo: Nil.

RISK MANAGEMENT:

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

During the year under review, the provisions related to Corporate Social Responsibility are not applicable to the Company.

CHANGES IN THE NATURE OF BUSINESS ACTIVITIES:

During the year under review, there are no changes in the nature of business activities.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has a sound internal control system, commensurate with the size, scale and complexity of its operations. The Internal Control Systems are further supplemented by Internal Audit carried out by M/s. Aneja Associates, Chartered Accountants, Mumbai. However, as the Operations of the Company were acquired on 30th March, 2021, there were no Internal Audit carried out for the period ending 31st March, 2021.

DIRECTORS:

- Mr. Mukesh Mehta and Mr. Amit Dixit were appointed as an Additional Directors of the Company with effect from 10th November, 2020 and their appointments were regularized in the Extra-ordinary General Meeting ("**EGM**") held on 24th November, 2020.
- Mr. Animesh Agrawal was appointed as an Additional Director of the Company with effect from 10th December, 2020 and his appointment was regularized in the EGM held on 11th February, 2021.
- Mr. Vijay Shah and Mr. Uwe Rohrhoff were appointed as an Additional Directors of the Company with effect from 30th March, 2021.
- Mr. Anand Kripalu and Mr. Amit Dalmia were appointed as an Additional Directors of the Company with effect from 27th July, 2021.

The appointment of Mr. Vijay Shah was re-designated as Vice Chairman of the Company with effect from 2nd September, 2021.

Mr. Vijay Shah, Mr. Uwe Rohrhoff, Mr. Anand Kripalu and Mr. Amit Dalmia hold office till the conclusion of the ensuing Annual General Meeting ("**AGM**") and are eligible for appointment as Directors of the Company, which your Directors recommend.

Mr. Prasad Lotlikar and Mr. Devendra Daga have resigned as the Directors of the Company with effect from 24th November 2020. The Board placed on record its appreciation for their services provided to the Company.

Ms. Nirali Shah was appointed as a Company Secretary of the Company with effect from 27th July, 2021 and Mr. Dinesh Dahivelkar was as a Chief Financial Officer of the Company with effect from 2nd September, 2021.

The Board of Directors is duly constituted.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

There were 17 (Seventeen) Meetings of the Board of Directors held during the year under review:

Sr. No.	Date of the Board Meeting	No. of Directors Present
1	10th November 2020	2 out of 2
2	19th November 2020	4 out of 4
3	24th November 2020	4 out of 4
4	28th November 2020	2 out of 2
5	10th December 2020	2 out of 2
6	6th January 2021	3 out of 3
7	9th January 2021	3 out of 3
8	22nd January 2021	3 out of 3
9	4th February 2021	3 out of 3
10	15th February 2021	3 out of 3
11	26th February 2021	3 out of 3
12	2nd March 2021	3 out of 3
13	16th March 2021	3 out of 3
14	18th March 2021	3 out of 3
15	22nd March 2021	3 out of 3
16	24th March 2021	3 out of 3
17	30th March 2021	3 out of 3

The Company is in compliance with the requirements of the Act & Secretarial Standards issued by the Institute of Company Secretaries of India.

REMUNERATION TO DIRECTORS:

No remuneration is paid to any Directors of the Company.

DECLARATION OF INDEPENDENT DIRECTOR:

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

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

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

PARTICULARS OF EMPLOYEES:

Statement containing details of Employee Remuneration forms part of this Report. The said statement shall be made available to any Shareholder on specific request.

CHANGES IN SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES:

As stated above in the Subsidiaries section of this Report, during the year under review, PGP Glass – USA Inc, Ansa Deco Glass Private Limited, Kosamba Glass Deco Private Limited, PGP Glass Europe SRL, PGP Glass (UK) Limited and Vivid Glass Trading FZCO have become wholly owned subsidiaries of the Company and PGP Glass Ceylon PLC has become subsidiary of the Company.

In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company and its subsidiaries are prepared and they form part of the Annual Report.

Statement containing the salient features of the financial details of the Subsidiaries companies in the prescribed form AOC-1 forms part of these financial statements and is annexed to this report as '**Annexure A**'.

CONSOLIDATED FINANCIAL STATEMENTS:

The statement as required under Section 129 of the Act, in respect of the subsidiaries of the Company are annexed and forms an integral part of this Report.

Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts.

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

The 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 there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any compliant of sexual harassment during the period under report.

STATUTORY AUDITORS AND AUDITORS REPORT:

During the year under review, M/s. S. V. Shah & Associates, Chartered Accountants, Mumbai (Firm Regn. No. 139517W) tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their tenure with effect from 25th May, 2021. Hence, in order to fill up the casual vacancy, the Members of the Company at EGM held on 11th June, 2021, have appointed M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E) as Statutory Auditors of the Company for the financial year 2020-21.

Your Directors recommend the appointment of M/s. BSR & Co. LLP (Firm Registration No. 101248WIW-100022), Chartered Accountants as Statutory Auditors of the Company to hold office for the tenure of 5 (Five) years from the conclusion of 1st AGM to the conclusion of 6th AGM. As required under Section 139 of the Act, the Company has received a written consent from M/s. BSR & Co. LLP (Firm Registration No. 101248WIW-100022), Chartered Accountants, Mumbai, for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Act and the rules made thereunder.

The Auditors Report for the financial year ended 31st March, 2021, 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.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

During the year under review, the provision of section 177 of the Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has a Vigil Mechanism in place which provides adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provides direct access to the Director of the Company appointed for the said purpose.

MAINTENANCE OF COST RECORDS:

During the year under review, the Company is not required to make and maintain cost records as specified under sub section (1) of section 148 of the Act.

SECRETARIAL AUDIT REPORT:

During the year under review, the provisions related to submission of Secretarial Audit Report are not applicable to the Company.

OTHERS:

A. Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

   a. The details relating to deposits, covered under Chapter V of the Act, since neither has the Company accepted deposits during the year under review nor were there any deposits outstanding during the year.

   b. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

   c. The Company has not appointed any Managing Director/ Whole Time Director who is entitled to any remuneration or commission from any of its subsidiaries / Holding Companies.

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.

ACKNOWLEDGEMENT:

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

For and on behalf of
PGP Glass Private Limited

	Vijay Shah	**Mukesh Mehta**
Place: Mumbai	**Vice Chairman**	**Director**
Dated: 13th October, 2021	**DIN: 00021276**	**DIN: 08319159**

ANNEXURE A

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

Sl. No.	Particulars	Details (₹ Million)						
		1	2	3	4	5	6	7
1	Name of the subsidiary	**PGP Glass Ceylon PLC**	**Ansa Deco Glass Private Limited**	**Kosamba Glass Deco Private Limited**	**Vivid Glass Trading FZCO**	**PGP Glass Europe SRL**	**PGP Glass (UK) Limited**	**PGP Glass USA Inc**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	LKR	INR	INR	AED	EUR	GBP	USD
4	Share capital	352.48	2.00	0.10	1.98	4.49	14.97	477.68
5	Reserves & surplus	1,707.91	736.87	5.23	41.16	331.95	21.83	1,216.19
6	Total assets	3,694.58	1,265.22	304.25	71.20	1,136.52	45.03	3,745.08
7	Total Liabilities	3,694.58	1,265.22	304.25	71.20	1,136.52	45.03	3,745.08
8	Investments	1.04	–	1.46	–	–	–	–
9	Turnover	–	–	1.19	0.19	18.35	0.35	0.00
10	Profit before taxation	(0.50)	(1.25)	(0.23)	(2.24)	1.75	(0.16)	(2.50)
11	Provision for taxation	0.04	0.66	0.10	–	0.89	(0.03)	(0.62)
12	Profit after taxation	(0.55)	(1.92)	(0.33)	(2.24)	0.86	(0.13)	(1.88)
13	Proposed Dividend	–	–	–	–	–	–	–
14	% of Shareholding	56.45%	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 – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the Year – Not Applicable

PART "B": ASSOCIATES AND JOINT VENTURES

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

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Vice Chairman
DIN: 00021276

Mukesh Mehta
Director
DIN: 08319159

Dated: 13th October, 2021
Place: Mumbai

Independent Auditors' Report

To The Members of

PGP Glass Private Limited

(Formerly known as **Pristine Glass Private Limited**)

Opinion

We have audited the standalone financial statements of PGP Glass Private Limited (Formerly known as Pristine Glass Private Limited) ("the Company"), which comprise of the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from 6th November, 2020 to 31st March, 2021, and notes to the financial statements, including a summary of significant 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 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss, other comprehensive income, changes in equity and cash flows for the period from 6th November, 2020 to 31st March, 2021.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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.

Emphasis of Matter

We draw your attention to the

- Note 32 of the standalone financial statements, with respect to acquisition of glass business as at 30th March, 2021 from Piramal Glass Private Limited and its accounting impact there of.
- Note 39 of the standalone financial statements, with regard to Management's assessment of, inter-alia, realisibility/ recoverability of property, plant and equipment, capital work-in-progress, inventories, trade receivables, due to COVID 19 pandemic outbreak considering the internal and external sources of information and determining, exercising reasonable estimates and judgments, that the carrying amounts of these assets are recoverable.

  The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions. Our report is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the standalone financial statement and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management responsibilities for the Standalone Financial Statements

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

Independent Auditors' Report (Contd.)

other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 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 system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Independent Auditors' Report (Contd.)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and records.

(c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

(g) Being a private limited company, provisions of Section 197 (16) as amended with regard to remuneration to directors are not applicable to the Company. Accordingly, hasn't been reported upon.

(h) With respect to the other matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 33 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For LODHA & COMPANY
Chartered Accountants
Firm Reg. No. 301051E

Sd/-

R. P. Baradiya
Partner
Membership No. 044101
UDIN 21044101AAABTO9936

Place : Mumbai
Date : 13th October, 2021

Annexure to Independent Auditors' Report (Contd.)

"ANNEXURE A"

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGUALTORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "PGP GLASS PRIVATE LIMITED (FORMERLY KNOWN AS PRISTINE GLASS PRIVATE LIMITED)" FOR THE FOR THE PERIOD FROM 6TH NOVEMBER, 2020 TO 31ST MARCH, 2021

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) Fixed assets (Property, plant and equipment) register needs to be updated in respect of allocated fair value and depreciation amortization thereof. Refer note 32 of the financial statements.

   b) No physical verification of fixed assets was carried out during the period. According to the information and explanations given to us, the management does not expect any material discrepancies as and when the physical verification will be carried out. Refer note 32 of the financial statements.

   c) According to the information and explanations given to us, the title deeds of immovable properties as at the year end were held in the name of the erstwhile owners which have subsequently been transferred in the name of the Company. Refer note 32 of the financial statements.

2. No physical verification of inventory was carried out during the period. According to the information and explanations given to us, the management does not expect any material discrepancies as and when the physical verification will be carried out. Refer note no. 32 of the financial statements.

3. The Company has taken over the loan asset of Rs. 250 million (granted to a wholly owned subsidiary by the seller- refer note 32 of the standalone financial statements) covered in the register maintained under Section 189 of the Act; and with respect to the same:

   (a) in our opinion the terms and conditions of such loans are not, prima facie, prejudicial to the Company's interest.

   (b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular. Further the schedule of payment of the interest has been regular as per the terms of the agreement.

   (c) there is no overdue principal amount in respect of loans granted to such company. Further, there is no overdue interest for more than 90 days.

4. The Company has not granted any loans or given any guarantees or provided any security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with respect to the loans given and investments made.

5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under.

6. The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and Rules framed there under.

7. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, goods and service tax, duty of customs, cess and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year 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, read with note no. 32 regarding business acquisition, there are no dues of income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute except those mentioned in the table below:

Annexure to Independent Auditors' Report (Contd.)

Name of the statute	Nature of dues	₹ in Millions	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty	65.39	1997-98, 2005-06 to 2017-18	Commissioner appeal, CESTAT
The Finance Act, 1994	Service tax	119.26	2006-07 to 2015-16	CESTAT

8. The Company has not defaulted in repayment of borrowings from banks during the period. The Company has not taken any loans & borrowings from financial institution, Government nor has it issued any debentures during the year.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
11. Being a private limited company, provisions of Section 197 as amended with regard to remuneration are not applicable to the Company. Accordingly, hasn't been reported upon. Therefore, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. During the course of our examination of the books of account and other records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, all transactions with the related party are in compliance with Section 188 of the Act and the details have been disclosed as required by the applicable Accounting Standard. Being a private limited company, provisions of Section 177 of the Act are not applicable to the Company. (Refer Note no 35 to the Financial Statements).
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. Based on the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For LODHA & COMPANY
Chartered Accountants
Firm Reg. No. 301051E
Sd/-
R. P. Baradiya
Partner
Membership No. 044101
UDIN 21044101AAABTO9936

Place : Mumbai
Date : 13th October, 2021

Annexure to Independent Auditors' Report (Contd.)

"ANNEXURE B"

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PGP Glass Private Limited (Formerly known as Pristine Glass Private Limited) ("the Company") as of 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the for the period from 6th November, 2020 to 31st March, 2021.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

Annexure to Independent Auditors' Report (Contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Company has acquired glass business from 30th March, 2021 and as explained and represented by the Management, the Company is in the process of establishing and designing the risk control matrix and performing the testing thereof. Accordingly, we are unable to express an opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2021.

For LODHA & COMPANY
Chartered Accountants
Firm Reg. No. 301051E

Sd/-

R. P. Baradiya
Partner
Membership No. 044101
UDIN 21044101AAABTO9936

Place : Mumbai
Date : 13th October, 2021

Balance Sheet
as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 ₹ in Millions
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	**1**	10,313.19
(b) Right of Use (RoU) - lease	**1B**	43.42
(c) Capital work-in-progress	**1A**	1,947.87
(d) Intangible assets	**1C**	39,950.40
(e) Intangible assets under development	**1D**	6.45
(f) Financial assets		
(i) Investments	**2**	7,296.25
(ii) Loans	**3A**	2.02
(iii) Others	**4A**	29.97
(g) Deferred tax assets (net)	**13**	144.26
(h) Income tax assets		3.38
(i) Other non-current assets	**5A**	284.41
2. Current assets		
(a) Inventories	**6**	3,534.85
(b) Financial assets		
(i) Trade receivables	**7**	2,545.22
(ii) Cash and cash equivalents	**8**	1,408.14
(iii) Loans	**3B**	255.10
(iv) Others	**4B**	248.00
(c) Other current assets	**5B**	1,284.79
Total Assets		**69,297.72**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**9**	3,865.10
(b) Other equity	**10**	34,287.85
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	**11**	22,920.63
(ii) Lease liabilities	**18**	21.68
(iii) Others	**16A**	1,740.00
(b) Provisions	**12A**	96.37
2. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	**14**	130.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**14**	1,966.86
(ii) Lease liabilities	**15**	19.41
(iii) Others	**16B**	3,576.20
(b) Other current liabilities	**17**	661.48
(c) Provisions	**12B**	11.88
Total Equity and Liabilities		**69,297.72**
Significant accounting policies and notes are an integral part of financial statements.		

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E

R. P. Baradiya
Partner
M. No. 044101

Mumbai, 13th October, 2021

Mukesh Mehta Chairman

Vijay Shah Vice Chairman

Dinesh Dahivelkar Chief Financial Officer

Nirali Shah Company Secretary

Statement of Profit and Loss

for the period from November 6, 2020 to March 31, 2021

Particulars		Note No.	Year ended March 31, 2021 ₹ in Millions
I.	**Revenue from Operations**	19	–
II.	**Other Income**	20	2.18
III.	**Total Income (I + II)**		**2.18**
IV.	**Expenses:**		
	Cost of Materials Consumed	21	17.90
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(24.20)
	Employee Benefits Expense	23	9.35
	Finance Costs	24	55.58
	Depreciation and Amortization Expense	25	34.27
	Other Expenses	26	482.29
	Total expenses (IV)		**575.19**
V.	**Profit Before Tax (III-IV)**		**(573.01)**
VI.	**Tax Expense:**	27	
	Current Tax		–
	Deferred Tax		(144.21)
VII.	**Profit for the Year (V-VI)**		**(428.80)**
VIII.	**Other Comprehensive Income**	28	
	Items that will not be reclassified to profit or loss :		
	Remeasurement of the defined benefit plans		(0.19)
	Income tax relating to items that will not be reclassified to Profit or Loss		0.05
	Total other comprehensive income		(0.14)
	Total Comprehensive Income for the period (VII+VIII)		**(428.94)**
	Earnings per Equity Share of ₹ 10/- each		
	Basic/Diluted		(25.97)
Significant Accounting Policies and Notes are an integral part of financial statements.			

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E

R. P. Baradiya
Partner
M. No. 044101

Mumbai, 13th October, 2021

Mukesh Mehta Chairman

Vijay Shah Vice Chairman

Dinesh Dahivelkar Chief Financial Officer

Nirali Shah Company Secretary

Statement of Cash Flow

for the period from November 6, 2020 to March 31, 2021

		Year ended March 31, 2021 ₹ in Millions
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Loss before tax	(573.01)
	Adjustments for:	
	Depreciation and amortisation expense	34.27
	Remeasurement of defined benefit plan (OCI)	(0.19)
	Finance costs (net)	55.58
	Unrealised foreign exchange differences	244.94
	Provisions no longer required written back	(2.18)
	Operating Loss before working capital changes	**(240.59)**
	Adjustments for Changes in Working Capital:	
	Changes in Inventories	(12.01)
	Changes in Trade receivables	128.38
	Changes in Loans and advances	(68.58)
	Changes in Other current assets / Non current assets	25.19
	Changes in Trade payables and Other liabilities	202.34
	Changes in Provisions	0.01
	Cash Generated from Operations	34.74
	Direct taxes paid (Net)	(3.38)
	NET CASH FROM OPERATING ACTIVITIES - A	**31.36**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Acquisition of Business and Subsidiary Companies	(59,834.30)
	NET CASH USED IN INVESTING ACTIVITIES - B	**(59,834.30)**

Statement of Cash Flow (Contd.)

for the period from November 6, 2020 to March 31, 2021

	Year ended March 31, 2021 ₹ in Millions
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from non-current borrowings	22,647.37
Proceeds from issue of Equity Share Capital including securities premium	38,581.88
Payment of lease liabilities	(2.45)
Finance costs Paid	(15.72)
NET CASH FROM FINANCING ACTIVITIES - C	**61,211.08**
Net Increase in Cash and Cash equivalents (A+B+C)	**1,408.14**
Cash and Cash Equivalents as at March 31, 2021 (Closing Balance)	**1,408.14**

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E

R. P. Baradiya
Partner
M. No. 044101

Mumbai, 13th October, 2021

Mukesh Mehta Chairman

Vijay Shah Vice Chairman

Dinesh Dahivelkar Chief Financial Officer

Nirali Shah Company Secretary

Statement of changes in equity

for the period from November 6, 2020 to March 31, 2021

a. Equity share capital

₹ in Millions

Particulars	Amount
Intial Subscription receipt	**0.10**
Share issued during the year	3,865.00
Balance as at March 31, 2021	**3,865.10**

b. Other equity

₹ in Millions

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Actuarial Gain/Loss on Defined Benefit Plan	
On issue of new shares at premium	**34,785.00**	**-**	**-**	**34,785.00**
Loss for the period	-	(428.80)	-	(428.80)
" Other comprehensive income for the period, net of income tax "	-	-	(0.14)	(0.14)
Share issue expenses	**(68.21)**	**-**	**-**	**(68.21)**
Balance as at March 31, 2021	**34,716.79**	**(428.80)**	**(0.14)**	**34,287.85**

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E

R. P. Baradiya
Partner
M. No. 044101

Mumbai, 13th October, 2021

Mukesh Mehta Chairman

Vijay Shah Vice Chairman

Dinesh Dahivelkar Chief Financial Officer

Nirali Shah Company Secretary

Notes to the financial statements

for the period from November 6, 2020 to March 31, 2021

1. PROPERTY, PLANT & EQUIPMENT (PPE)

(₹ in Millions)

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Additions on account of business acquisition	748.71	1,499.21	7,983.31	57.10	3.23	10.20	19.45	10,321.21
Deletions during the period	-	-	-	-	-		-	-
Gross Carrying Value as at March 31, 2021	748.71	1,499.21	7,983.31	57.10	3.23	10.20	19.45	10,321.21
Depreciation during the period	-	0.44	7.45	0.05	0.01	0.01	0.06	8.02
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	0.44	7.45	0.05	0.01	0.01	0.06	8.02
Net Carrying value as at March 31, 2021	**748.71**	**1,498.77**	**7,975.86**	**57.05**	**3.22**	**10.19**	**19.39**	**10,313.19**

1. Refer note 11 for the property plant & equipment mortgaged against borrowings.
2. Freehold land held in the name of erstwhile owners are transferred subsequently in the name of the Company.
3. Refer note 32 for additions on account of business acquisition.

1A CAPITAL WORK IN PROGRESS

(₹ in Millions)

Particulars	Plant & Equipment under Installation	Buildings under construction	Total
Additions on account of business acquisition	1,525.10	422.77	1,947.87
Balance as at March 31, 2021	**1,525.10**	**422.77**	**1,947.87**

1. Refer note 11 for the property plant & equipment mortgaged against borrowings.
2. Freehold land held in the name of erstwhile owners are transferred subsequently in the name of the Company.
3. Refer note 32 for additions on account of business acquisition.

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

1B RIGHT OF USE (ROU) - LEASE:

(₹ in Millions)

Particulars	
Additions on account of business acquisition	43.53
Deletions during the period	-
Gross Carrying Value as at March 31, 2021	**43.53**
Amortization during the period	0.11
Accumulated amortization on deletion	-
Accumulated amortization as at March 31, 2021	**0.11**
Net Carrying value as at March 31, 2021	**43.42**

1. Refer note no. 31 for IndAS 116 disclousre.
2. Refer note 32 for additions on account of business acquisition.

1C INTANGIBLE ASSETS:

(₹ in Millions)

Particulars	Software	Know How	Non Compete Fee	Customer/ Vendor Contracts	Goodwill	Total
Additions on account of business acquisition	64.54	10,574.40	2,103.48	20,683.43	6,550.69	39,976.54
Deletions during the year	–	–	–	–	–	–
Gross Carrying Value as at March 31, 2021	**64.54**	**10,574.40**	**2,103.48**	**20,683.43**	**6,550.69**	**39,976.54**
Amortization during the year	**0.25**	**9.79**	**3.84**	**12.26**	**–**	**26.14**
Accumulated amortization on deletion	–	–	–	–	–	–
Accumulated amortization as at March 31, 2021	**0.25**	**9.79**	**3.84**	**12.26**	**–**	**26.14**
Net Carrying value as at November 6, 2020	–	–	–	–	–	–
Net Carrying value as at March 31, 2021	**64.29**	**10,564.61**	**2,099.64**	**20,671.17**	**6,550.69**	**39,950.40**

1. Refer note 32 for additions on account of business acquisition.

1D INTANGIBLE ASSETS UNDER DEVELOPMENT:

(₹ in Millions)

Particulars	Software
Additions on account of business acquisition	6.45
Balance as at March 31, 2021	**6.45**

1. Refer note 32 for additions on account of business acquisition.

Notes to Financial Statements (Contd.)
for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars	As at March 31, 2021
2. INVESTMENTS - NON CURRENT	
a. Investments in equity instruments of subsidiaries (Carried at cost)	
Quoted	
536,331,880 fully paid Ordinary Shares of LKR 1 each of Piramal Glass Ceylon PLC, Sri Lanka *	2,371.28
Total Investments In Subsidiaries- Quoted	**2,371.28**
* Refer note 11 for the investments pledged against borrowings.	
Unquoted	
6,53,995 fully paid Ordinary Shares of USD 10 each of PGP Glass - USA Inc.	2,916.56
150,000 fully paid Ordinary Shares of GBP 1 each of Piramal Glass (UK) Ltd.	103.46
5,000 fully paid Ordinary Shares of EURO 10 each of Piramal Glass Europe SARL	523.39
20,000 Equity Shares of INR 10 each of ANSA Glass Deco Private Limited	853.89
10,000 Equity Shares of INR 10 each of Kosamba Glass Deco Private Limited	110.76
100 Equity Shares of AED 1,000 each of Vivid Glass Trading FZCO	394.91
Total Investments In Subsidiaries- Unquoted	**4,902.97**
b. Investments in other equity instruments (Carried at Fair value through other comprehensive income)	
100,000 fully paid Equity Shares of INR 10 each of Enviro Infrastructure Company Limited	22.00
Total Investments in other Equity Instruments- Unquoted	22.00
Total Non Current Investments	**7,296.25**
Aggregate book value of quoted investments	2,371.28
Aggregate market value of quoted investments	2,202.72
Aggregate carrying amount of unquoted investments	4,924.97
Investments carried at Carried at Fair value through other comprehensive income	22.00
The above particulars of investments in Note 2 fulfil the requirements of Section 186(4) of the Companies Act, 2013.	
3A LOANS - NON CURRENT	
Unsecured, Considered Good	
Loans to employees	2.02
Total	**2.02**
3B LOANS - CURRENT	
Unsecured, Considered Good	
Loan to a subsidiary#	250.00
Loans to employees	5.09
Total	**255.09**
#Amount has been given to a subsidiary, Kosamba Glass Deco Private Limited, as a working capital loan at an interest rate of 10.60% per annum.	

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars		As at March 31, 2021
4A	**OTHER FINANCIAL ASSETS - NON CURRENT**	
	Unsecured Considered Good	
	Security Deposits	29.97
	Total	**29.97**
4B	**OTHER FINANCIAL ASSETS - CURRENT**	
	Unsecured, Considered Good	
	Receivable towards financial instruments	149.60
	Security deposits	7.53
	Interest receivable	8.95
	Other receivables	81.92
	Total	**248.00**
5A	**OTHER NON FINANCIAL ASSETS - NON CURRENT**	
	Unsecured, Considered Good	
	Capital Advances	279.25
	Prepayments	5.16
	Total	**284.41**
5B	**OTHER NON FINANCIAL ASSETS - CURRENT**	
	Unsecured, Considered Good	
	Advances to suppliers	173.03
	GST, VAT and other taxes recoverable	973.90
	Prepayments	91.32
	Others *	46.53
	Total	**1,284.78**

* Refer note 8A

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars		As at March 31, 2021
6	**INVENTORIES**	
	Raw Materials & Packing Materials	349.19
	Work-in-progress	36.90
	Finished goods	1,878.95
	Goods in transit	628.64
	Stock-in-trade	25.11
	Stores and spares	611.99
	Goods in transit	4.07
	Total	**3,534.85**
	Refer note 11 for inventories hypothicated as security against borrowings	
	The cost of inventories recognised as an expense includes ₹ 33.32 Millions in respect of write-downs of inventory to net realisable value.	
7	**TRADE RECEIVABLES**	
	Trade Receivables considered good - Unsecured	2,545.22
		2,545.22
	Less: Impairment loss on financial assets	—
	Total	**2,545.22**
	The average credit period on sale goods is 0 to 120 days. The Company has financial risk management policies in place to ensure that all receivables are collected within the pre-agreed credit terms.	
	Not due	1,633.92
	0-60 days	711.77
	61- 90 days	91.68
	91-180 days	95.10
	181-365 days	12.75
	Total Trade receivables	**2,545.22**
8	**CASH AND CASH EQUIVALENTS**	
	Balances with banks	1,407.38
	Cash on hand	0.76
	Total	**1,408.14**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

8A Disclosure of gratuity as Per Indian Accounting Standard 19 (Ind AS 19)	
Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded
Starting Period	30th March, 2021
Date of Reporting	31st March, 2021
Period of Reporting	2 Days
Assumptions :	
Expected Return on Plan Assets	6.86%
Rate of Discounting	6.86%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.

₹ in Millions

Particulars	As at March 31, 2021
Table Showing Change in the Present Value of Projected Benefit Obligation	
Present Value of Benefit Obligation acquired on account of business acquisition (Refer note 32)	354.57
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.19
Present Value of Benefit Obligation at the End of the Period	**354.76**
Table Showing Change in the Fair Value of Plan Assets	
Fair Value of Plan Assets acquired on account of business acquisition (Refer note 32)	399.11
Interest Income	2.18
Fair Value of Plan Assets at the End of the Period	**401.29**
Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(354.76)
Fair Value of Plan Assets at the end of the Period	401.29
Funded Status [Surplus/ (Deficit)]	46.53
Net (Liability)/Asset Recognized in the Balance Sheet	**46.53**
Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning of the Period	354.57
(Fair Value of Plan Assets at the Beginning of the Period)	(401.29)
Net Liability/(Asset) at the Beginning	**(46.72)**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Particulars	As at March 31, 2021
Expenses Recognized in the Statement of Profit or Loss for Current Period	
Expenses Recognized	-
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	
Actuarial (Gains)/Losses on Obligation For the Period	0.19
Net (Income)/Expense For the Period Recognized in OCI	**0.19**
Balance Sheet Reconciliation	
Opening Net Liability	(46.72)
Expenses Recognized in OCI	0.19
Net Liability/(Asset) Recognized in the Balance Sheet	**(46.53)**
Category of Assets	
Insurance fund	401.29
Total	**401.29**
Other Details	
No of Active Members (No's)	2,851
Per Month Salary For Active Members (₹ Mn)	53.44
Projected Benefit Obligation (PBO) (₹ Mn)	**354.76**
Net Interest Cost for Next Year	
Present Value of Benefit Obligation at the End of the Period	354.76
(Fair Value of Plan Assets at the End of the Period)	(401.29)
Net Liability/(Asset) at the End of the Period	**(46.53)**
Interest Cost	25.01
(Interest Income)	(28.29)
Net Interest Cost for Next Year	**(3.28)**
Expenses Recognized in the Statement of Profit or Loss for Next Year	
Current Service Cost	22.94
Net Interest Cost	(3.28)
Expenses Recognized	**19.66**
Maturity Analysis of Projected Benefit Obligation: From the Fund	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	24.16
2nd Following Year	18.98
3rd Following Year	21.83
4th Following Year	29.79
5th Following Year	28.31
Sum of Years 6 To 10	166.16
Sum of Years 11 and above	469.59

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Particulars	As at March 31, 2021
Sensitivity Analysis	
Projected Benefit Obligation on Current Assumptions	354.76
Delta Effect of +1% Change in Rate of Discounting	(28.53)
Delta Effect of -1% Change in Rate of Discounting	33.01
Delta Effect of +1% Change in Rate of Salary Increase	33.36
Delta Effect of -1% Change in Rate of Salary Increase	(29.31)
Delta Effect of +1% Change in Rate of Employee Turnover	5.23
Delta Effect of -1% Change in Rate of Employee Turnover	(5.88)

Additional Details :	
Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets -	Not Done
Investment Strategy -	Not Discussed
Comment on Quality of Assets -	Since investment is with insurance company, Assets are considered to be secured.
Management Perspective of Future Contributions -	As per Actuarial calculation

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars	As at March 31, 2021
9 EQUITY SHARE CAPITAL	
Authorised	
38,65,10,000 Equity Shares of ₹ 10 each	3,865.10
Issued	
38,65,10,000 Equity Shares of ₹ 10 each	3,865.10
Subscribed and Paid Up	
38,65,10,000 Equity Shares of ₹ 10 each	3,865.10
	3,865.10
a Reconciliation of the No. of shares outstanding at the beginning & at the end of Reporting Period:	
Issued, Subscribed and Paid Up	
Initial subscription receipt	10,000
Shares issued during the year	38,65,00,000
Closing Balance	**38,65,10,000**
b The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.	
c Details of Shareholders holding more than 5% shares in the Company:	
BCP Topco V Pte. Ltd. (Holding company)	
No. of shares*	38,65,10,000
% Holding	100%

* including share held by its nominee

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars	As at March 31, 2021
10 OTHER EQUITY	
Securities Premium	34,716.79
Retained Earnings	(428.80)
Other Comprehensive Income	(0.14)
Total	**34,287.85**
a Securities Premium	
On issue of new shares	34,785.00
Less: Share issue expenses	(68.21)
Closing Balance	**34,716.79**
The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.	
b Retained Earnings	1,826.09
Loss for the period	(428.79)
Closing Balance	**(428.79)**
c Other Comprehensive income	
Other comprehensive income arising from remeasurement of defined benefit obligations through OCI, net of income tax	(0.14)
Closing Balance	**(0.14)**
11 BORROWINGS - NON CURRENT	
Term Loans - External commercial borrowings from Foreign Banks	
(Measured at Amortised Cost)	
Secured	
Sumitomoto Banking Corporation (Singapore Branch)	3,820.11
Barclays Bank PLC	3,820.11
BNP Paribas	3,820.11
Standard Chartered Bank (Singapore) Limited	3,820.10
Investec Bank PLC	3,820.10
The Hongkong and Shanghai Banking Corporation Limited	3,820.10
Total*	**22,920.63**
*Net of umamortised upfront fees on borrowings of ₹ 841.75 Mn.	
Classified as :	
Long Term Borrowings	22,920.63

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Terms of Repayment & Interest Rates for Term Loans :

Particulars	Terms of Repayment		
	Date of Repayment	**Currency**	**₹ in Millions**
4.4% p.a.	September 25, 2023	INR	237.62
	March 25, 2024	INR	237.62
	September 25, 2024	INR	475.25
	March 25, 2025	INR	475.25
	September 25, 2025	INR	712.87
	March 25, 2026	INR	21,623.76

1. The External Commercial Borrowings are secured by mortgage and pari pasu first charge of immovable properties of the Company, both present and future. 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.
2. The External commercial borrowings are secured by pledge of shares of subsidiary Piramal Glass Ceylon Plc., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.

₹ in Millions

Particulars	As at March 31, 2021
12A PROVISIONS - NON CURRENT	
Provisions for employee benefits	
Compensated Absences	96.37
Total	**96.37**
12B PROVISIONS - CURRENT	
Provisions for employee benefits	
Compensated Absences	11.88
Total	**11.88**
13 DEFERRED TAX BALANCES	
The following is the analysis of deferred tax (assets)/liabilities presented in the consolidated balance sheet:	
Deferred tax liabilities	1486.05
Deferred tax assets	(1630.31)
Net	**(144.26)**

CURRENT YEAR -2020-21

Particulars	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:			
Property, plant and equipment	(220.49)	-	(220.49)
Intangible assets	(1,053.71)	-	(1,053.71)
Financial Liabilities (Unamortised Borrowing Cost)	(211.85)	-	(211.85)
Unabsorbed tax losses & depreciation	1,630.27	-	1,630.27
Defined benefit obligation	-	0.05	0.05
Total	**144.21**	**0.05**	**144.26**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars		As at March 31, 2021
14	**TRADE PAYABLES**	
	Total outstanding dues of micro, small & medium enterprises*	130.26
	Total outstanding dues other than micro, small & medium enterprises	1,966.86
	Total	**2,097.12**
15	**FINANCIAL LIABILITY - CURRENT**	
	Lease liabilities	19.41
		19.41
16A	**OTHER FINANCIAL LIABILITY - NON-CURRENT**	
	Payable towards acquisition of business *	1,740.00
		1,740.00
	* Refer note 32 for additions on account of business acquisition.	
16B	**OTHER FINANCIAL LIABILITY - CURRENT**	
	Interest accrued but not due on borrowings	20.35
	Deposits	4.54
	Others	
	Payable for capital expenditure	328.15
	Employee related dues	199.90
	Payable towards acquisition of business & investments*	3,022.89
	Others	0.37
	Total	**3,576.20**
	* Refer note 32 for additions on account of business acquisition.	
17	**OTHER LIABILITIES - CURRENT**	
	Advances From Customers	363.66
	Statutory dues	297.82
	Total	**661.48**
18	**FINANCIAL LIABILITY - NON-CURRENT**	
	Lease liabilities	21.68
	Total	**21.68**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars		Year Ended March 31, 2021
19	**REVENUE FROM OPERATIONS**	
	Sale of Products	-
		-
20	**OTHER INCOME**	
	Provisions no longer required written back	2.18
	Total	**2.18**
21	**COST OF MATERIALS CONSUMED**	
	Raw Materials Consumed	
	Additions on account of business acquisition *	283.75
		283.75
	Less : Closing Stock	270.49
	Raw Materials consumed	13.26
	Packing Materials consumed	4.64
	Total	**17.90**
	* Refer note 32 for additions on account of business acquisition.	
22	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**	
	Additions on account of business acquisition *	
	Finished Goods (Glass Containers)	2,483.37
	Work-in-Progress (Molten Glass)	36.92
	Traded Goods (Caps & Brushes)	25.11
	Closing Stock:	
	Finished Goods (Glass Containers)	2,507.59
	Work-in-Progress (Molten Glass)	36.90
	Traded Goods (Caps & Brushes)	25.11
	Total	**(24.20)**
	* Refer note 32 for additions on account of business acquisition.	
23	**EMPLOYEE BENEFITS EXPENSE**	
	Salaries and Wages	8.74
	Contribution to provident and other funds	0.47
	Staff welfare expenses	0.14
	Total	**9.35**
24	**FINANCE COSTS**	
	Interest expense (net)	20.21
	Other borrowing costs	22.97
	Applicable net loss on foreign currency transactions and translation	12.40
	Total	**55.58**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars	Year Ended March 31, 2021
25 DEPRECIATION AND AMORTISATION EXPENSE	
Depreciation of Property, Plant & Equipment	8.02
Amortization of Right of Use - lease assets	0.11
Amortization of Intangible Assets	26.14
Total	**34.27**
26 OTHER EXPENSES	
a Manufacturing Expenses	
Power and fuel	15.13
Less: Income from power generation	(0.97)
Payment to contractors	1.98
Total (a)	**16.14**
b Administrative, Selling & Other Expenses	
Rent	0.76
Insurance	0.69
Rates and taxes, excluding, taxes on income	11.47
Legal & professional fees	196.43
Net loss on foreign currency transaction and translation (other than considered as finance cost)	254.43
Payment to contractors - Post manufacturing	0.59
Service charges	0.45
Miscellaneous Expenses	1.33
Total (b)	**466.15**
Total Other Expenses (a)+(b)	**482.29**
27 INCOME TAX	
Deferred Tax	(144.21)
Total	**(144.21)**
28 COMPONENTS OF OTHER COMPREHENSIVE INCOME	
Remeasurement of the defined benefit plans	(0.19)
Income tax relating to items that will not be reclassified to Profit or Loss	0.05
Total	**(0.14)**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Income tax relating to continuing operations

₹ in Millions

Particulars	Year Ended March 31, 2021
Current tax :	
In respect of the current year	–
Total	**–**
Deferred tax :	
In respect of the current year	(144.26)
Total	**(144.26)**
Total income tax expense recognised in the current year relating to continuing Operations	(144.26)
The income tax expense for the year can be reconciled to the accounting profit as follows:	
Loss before tax	(573.20)
Income tax expense calculated at 25.168%	(144.26)
Income tax expense recognised in profit or loss (relating to continuing operations)	**(144.26)**
The tax rates used for the 2020-2021 reconciliation above is the corporate tax rate of 25.168 %, payable by corporate entities in India on taxable profits under the Indian tax law.	
Adoption of Lower income tax rate:	
The Company proposed to exercise the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961. The Company, accordingly has recognized Provision for Income Tax and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said Section.	

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

29 FINANCIAL INSTRUMENTS

29.1 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 11 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 March 31, 2021 is 56% (see below).

29.1.1 Gearing ratio

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

₹ in Millions

Particulars	March 31, 2021
Debt	22,920.63
Cash and bank balances	1,408.14
Net debt	**21,512.49**
Total Equity	38,152.95
Net debt to equity ratio	56%

Debt is defined as long-term, short-term borrowings and current maturity of long term debt as described in notes 11

29.2 Categories of financial instruments

₹ in Millions

Particulars	March 31, 2021
Financial assets	
Measured at cost	
Investments in equity instruments of subsidiaries	7,274.25
Measured at fair value through profit or loss (FVTPL)	
Derivative instruments other than those in designated hedge accounting relationships	149.61
Measured at amortised cost	
Cash and bank balances	1,408.14
Trade Receivables	2,545.22
Other financial assets	385.47
Measured at fair value through Other comprehensive Income (FVTOCI)	
Investments in equity instruments designated upon initial recognition	22.00
Financial liabilities	
Measured at Amortised cost	
Borrowings	22,920.63
Lease Liabilities	41.08
Trade Payables	2,097.12
Other financial Liabilities	3,576.20

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

29.3 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

29.4 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.

29.5 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.

	FC in Million	₹ in Million
Forward contract to sell USD/INR	57.00	4,387.14

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

₹ in Millions

Particulars	Currency	Liabilities as at March 31, 2021
Borrowings	USD	325.00
Others	USD	0.22
Trade Payables	USD	2.63
	GBP	0.02
	EUR	1.08
Trade Receivables	USD	10.83
	GBP	0.38
	EUR	2.05
	LKR	3.64

Notes to Financial Statements (Contd.)
for the period from November 6, 2020 to March 31, 2021

29.6 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. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group 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.

₹ in Millions

Particulars	Impact on Profit & Loss
	March 31, 2021
₹ Weakening 1% against the relevant currency	(228.85)
₹ Strengthens 1% against the relevant currency	228.85

29.6.1 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.

29.7 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 maintaining an appropriate mix between INR borrowings and foreign currency (USD) borrowing. The fluctuating rate variance of INR borrowing is minimized by the LIBOR linked Dollar borrowing whilst the Exchange exposure of the Dollar loan is minimized by the INR loan.

29.8 Interest rate sensitivity analysis

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

₹ in Millions

Change in Interest Rate	Effect on Statement of Profit or Loss
	March 31, 2021
Increase by 1%	229.21
Decrease by 1%	(229.21)

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

29.9 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.

The Company 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 company adheres to the policy of obtaining guarantees from new customers as the requirement may seem fit.

29.10 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.

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

₹ in Millions

As on March, 31 2021	< 1 Year	1 - 3 Years	3 - 5 Years	Total
Long Term Loans	–	519.12	22,401.51	22,920.63
Trade and Other Payables	7,454.41	–	–	7,454.41
Total	**7,454.41**	**519.12**	**22,401.51**	**30,375.04**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

30. 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.

30.1 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 2021, the Company held the following financial instruments carried at fair value on the statement of financial position.

Financial assets/ financial liabilities	Investments in Unquoted equity instruments of Enviro Infrastructure Co. Ltd (1,00,000 Shares of ₹ 10 each)
Fair value as at :	
March 31, 2021 (Mn)	22.00
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	Income approach – Dividend discount model. A valuation technique that derives the fair value of an entity's equity instrument by reference to the present value of all of its expected dividends in perpetuity."
Significant unobservable input(s)	Present value of all of its expected future dividends in perpetuity at nil p.a.
Relationship of unobservable inputs to fair value	An increase / decrease in the dividend yield used in isolation would result in a significant increase in the fair value. (footnote 1 below)

Foot Note :

1. If the dividend yield rates used were 10% higher/lower while all the other variables were held constant, the carrying amount of the shares would increase/decrease by ₹ 2.86 Mn.
2. A 10% increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/ increase the carrying amount of the unquoted equity investments by ₹ 2.42 Mn
3. 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 Group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

31 LEASES:

- The Company didn't recognized Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets
- The 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 7.12%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

₹ in Millions

Particulars	Type of Right of Use (RoU) Asset			Buildings
	Office Equipment	Vehicles	Buildings	
Additions during the year	22.19	5.10	16.24	43.53
Deletions	–	–	–	–
Depreciation and amortisation expenses	0.06	0.01	0.04	0.11
Balance as at March 31, 2021	**22.13**	**5.09**	**16.20**	**43.42**

Following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	₹ in Millions
Additions during the year	43.53
Interest accrued during the year	0.01
Payment of Lease liabilities	2.45
Balance as at March 31, 2021	41.09
– Current Lease Liabilities	19.41
– Non Current Lease Liabilities	21.68

Break-up of the contractual maturities of lease liabilities as at March 31, 2021:

Particulars	₹ in Millions
Less than one year	19.41
More than one year but less than five years	21.68
More than five years	–

Short-term leases expenses incurred for the year ended March 31, 2021:

Particulars	₹ in Millions
Building & equipment rental expense	0.76

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

32a Pursuant to Business Transfer Agreement (BTA) executed between PGP Glass Pvt. Ltd. (Formerly known as Pristine Glass Pvt. Ltd.) and Piramal Glass Pvt. Ltd. (PGPL) dated December 10, 2020, for the acquisition of business of manufacturing and sale of glass packaging containers, the Company has acquired all assets and assumed all liabilities related to this business from March 30, 2021. The assets and liabilities acquired have been presented as acquired during the year separately in respective notes. Summary of the assets acquired and liabilities assumed are as below:

Particulars	₹ in Millions
Assets acquired:	
Property, plant and equipment	10,321.99
Right of Use (RoU) - lease	53.04
Capital work-in-progress	1,947.87
Intangible assets	33,425.59
Intangible assets under development	6.45
Investments	22.00
Non Current Loans	2.02
Other Non current Financial assets (Security Deposits)	29.97
Other Non Current Assets	285.44
Inventories	3,522.84
Trade Receivables	2,629.06
Current Loans	255.09
Other Financial current assets:	189.64
Other Non financial current assets	1,261.84
Total Assets acquired:	**53,952.84**
Liabilities assumed :	
Lease Liabilities	20.02
Trade Payable	1,905.49
Current Maturities of long term lease liabilities	33.40
Other Financial current liabilities	570.78
Other Current liabilities	542.73
Current Provisions	3,890.25
Total Liabilities assumed:	**6,962.67**
Total identifiable net assets at fair value	**46,990.17**
Contingent consideration payable	3,782.00
Net identifiable assets transferred in business purchase	**50,772.17**
Net Purchase consideration	**57,322.86**
Goodwill on business acquisition	6,550.69

Legal and professional fees includes ₹ 207.55 Mn towards expenses for above transaction.

Refer note 33a with respect to contingent liabilities for central excise and service tax matters transferred on business acquisition.

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Contingent consideration

As per the terms of the Business transfer agreement (BTA), an amount of ₹ 10,000 Million payables to Piramal Glass Pvt Ltd (PGPL) subject to certain performance conditions being achieved which are listed as below:

a. ₹ 2,000 Million linked to operating profit performance for FY 2020-21.

The Company has made provision of full amount for the contingent consideration linked to operating profit performance for FY 2020-21.

b. ₹ 8,000 Million linked to various conditions (Revenue targets, Manufacturing Margin Threshold) which are to be satisfied during upcoming performance period.

The Company has used Monte-Carlo-Simulation (MCS) methodology to arrive at the net present value of the consideration payable for the future periods. Accordingly, provision of ₹ 1,782 Million has been made towards this part of contingent consideration.

32b Vide Share Purchase Agreements (SPA) executed between PGP Glass Pvt. Ltd. (Formerly known as Pristine Glass Pvt. Ltd.) and Piramal Glass Pvt. Ltd. (PGPL) dated December 10, 2020, the Company has purchased shares of Piramal Glass Ceylon Plc., Sri Lanka ,Piramal Glass UK Ltd., UK ,PGP Glass USA Inc., USA ,Piramal Glass Europe SARL, Europe, ANSA Deco Glass Pvt Ltd.,and Kosamba Glass Deco Pvt. Ltd. for a total consideration of ₹ 6,865.02 Mn. (Refer note 2 for details)

32c Vide Share Purchase Agreements (SPA) executed between PGP Glass Pvt. Ltd. (Formerly known as Pristine Glass Pvt. Ltd.) and Vivid Glass Distribution FZCO (Vivid) dated December 10, 2020, the Company has purchased shares of Vivid Glass Trading FZCO for a total consideration of ₹ 394.91 Mn. (Refer note 2 for details)

32d No impairment testing was considered necessary as the business has been acquired on March 30, 2021.

33 CONTINGENT LIABILITIES & COMMITMENTS

a Contingent Liabilities	
a) Disputed Liability	
- Central Excise and Service tax	190.90
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.	
b Commitments	
i) Estimated amount of contracts remaining to be executed on Capital account (net of advances). Also, refer note no. 32	1,624.94
ii) Open offer for purchase of remaining shares of Piramal Glass Ceylon, PLC	1,775.83
As per the requirement of the Company Take-overs and Mergers Code of 1995 (as amended in 2003) as applicable in Srilanka, the Company has made a mandatory open offer to the remaining shareholders of the subsidiary Piramal Glass Ceylon PLC.	

34 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'.

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

35 RELATED PARTY TRANSACTIONS :

a List of Related Parties :

a) **Subsidiary Company (w.e.f. March 30, 2021)**

- Piramal Glass Ceylon Plc., Sri Lanka
- Piramal Glass UK Ltd., UK
- PGP Glass – USA, Inc., USA
- Piramal Glass Europe SARL, France
- ANSA Deco Glass Private Ltd. India
- Kosamba Glass Deco Private Ltd. India
- Vivid Glass Trading F.Z.C.O

b) **Key Management Personnel**

- Mr. Amit Dixit (w.e.f. November 10, 2020)
- Mr. Uwe Ferdinand Rohrhoff (w.e.f. March 30, 2021)
- Mr. Mukesh Gulraj Mehta (w.e.f. November 10, 2020)
- Mr. Animesh Agrawal (w.e.f. December 10, 2020)
- Mr. Vijay Shah (w.e.f. March 30, 2021)

c) **Enterprises over which Key Management Person exercise significant influence.**

- Piramal Glass Private Limited (w.e.f. March 30, 2021)

b Summary of transactions with related parties is as follows:

₹ in Millions

Nature of Transaction	Subsidiaries	Enterprises over which Key Management Person exercise significant influence	Total
	Year Ended March 31, 2021	Year Ended March 31, 2021	Year Ended March 31, 2021
Interest Income			
Kosamba Glass Deco Pvt Ltd.	0.15		0.15
Total	**0.15**	**–**	**0.15**
Outstanding Balances for :			
Loan recoverable			
Kosamba Glass Deco Pvt Ltd.	250.00		250.00
Total	**250.00**	**–**	**250.00**
Investments			
Piramal Glass Ceylon Plc., Sri Lanka	2,371.28	–	2,371.28
Piramal Glass UK Ltd., UK	103.46	–	103.46
PGP Glass USA Inc., USA	2,916.56	–	2,916.56
Piramal Glass Europe SARL, Europe	523.39	–	523.39
ANSA Deco Glass Pvt Ltd.	853.89	–	853.89
Kosamba Glass Deco Pvt Ltd.	110.76	–	110.76
Vivid Glass Trading FZCO	394.91	–	394.91
Total	**7,274.25**	–	**7,274.25**

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Nature of Transaction	Subsidiaries	Enterprises over which Key Management Person exercise significant influence	Total
	Year Ended March 31, 2021	Year Ended March 31, 2021	Year Ended March 31, 2021
Payables			
Piramal Glass Ceylon Plc., Sri Lanka	4.83	–	4.83
Piramal Glass UK Ltd., UK	1.78	–	1.78
PGP Glass USA Inc., USA	192.01	–	192.01
Piramal Glass Europe SARL, Europe	74.30	–	74.30
ANSA Deco Glass Pvt Ltd.	85.34	–	85.34
Piramal Glass Pvt Ltd.	–	4,762.89	4,762.89
Total	**358.26**	**4,762.89**	**5,121.15**
Receivables			
Piramal Glass Ceylon Plc., Sri Lanka	15.88	–	15.88
Piramal Glass Europe SARL, Europe	0.12	–	0.12
ANSA Deco Glass Pvt Ltd.	2.03	–	2.03
Kosamba Glass Deco Pvt Ltd.	8.95	–	8.95
Vivid Glass Trading FZCO	33.68	–	33.68
Piramal Glass Pvt Ltd.	–	81.92	81.92
Total	**60.66**	**81.92**	**142.58**

a) No amounts in respect of related parties have been written off / written back during the year.

b) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.

36 BASIC / DILUTED EARNINGS PER SHARE

Particulars		Year ended March 31, 2021
Loss for the period attributable to owners of the Company (Before OCI)	₹ in Millions	(428.80)
Weighted average number of equity shares for the purposes of basic EPS	Nos.	1,65,10,207
Basic/Diluted EPS from continuing operations	₹	**(25.97)**
Nominal value of an equity share	₹	10

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

37 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. On the basis of such information available with the Company, there are no parties covered under the said Act to which Company owes dues, including for interest, as at the balance sheet date.

Sl. No.	Particulars	Year ended March 31, 2021
1	Principal amount outstanding	130.26
2	Principal amount due and remaining unpaid out of (1)	–
3	Interest due on (2) above and the unpaid interest	–
4	Interest paid on all delayed payments under the MSMED Act.	–
5	Payment made beyond the appointed day during the year	–
6	Interest due and payable for the period of delay other than (4) above	–
7	Interest accrued and remaining unpaid	–
8	Amount of further interest remaining due and payable in succeeding years	–

38 LEGAL & PROFESSIONAL EXPENSE INCLUDES AUDITOR'S REMUNERATION AS UNDER:

Particulars	For the period November 6, 2021 to March 31, 2021
Auditor	
for Statutory Audit	15.00
Total	**15.00**

39 a NOTE ON COVID-19:

In March 2020, WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. Based on assessment, the Management does not expect any medium to long-term impact on the business of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgments, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.

b Risk and Uncertainties:

The Company's future results of operations involve a number of risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, but are not limited to: deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in sales; insufficient, excess or obsolete inventory; competitive factors, including but not limited to pricing pressures; technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective.

41 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

42 As per Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, the Company was required to appoint a whole-time Company Secretary. As on March 31, 2021, the Company was in search of suitable candidature and hence, the Company has availed the services of practicing Company Secretaries to pursue the secretarial compliances. The Company has appointed Ms. Nirali Shah as whole-time Company Secretary with effect from July 27, 2021.

43 The Company was incorporated on November 6, 2020, therefore, these financials statements are prepared for current year and previous year figures are not reported.

44 **APPROVAL OF STANDALONE FINANCIAL STATEMENTS:**

The Standalone financial statements were approved for issue by the Board of Directors on October 13, 2021

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E

R. P. Baradiya
Partner
M. No. 044101

Mumbai, 13th October, 2021

For and on behalf of the Board

Mukesh Mehta	Chairman
Vijay Shah	Vice Chairman
Dinesh Dahivelkar	Chief Financial Officer
Nirali Shah	Company Secretary

Notes to Financial Statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Principal Activity	Place of incorporation and Operation	Percentage of share holding in subsidiary
			As at March 31, 2021
Piramal Glass Ceylon Plc., Sri Lanka	Glass Manufacturing	Sri Lanka	56.45%
Piramal Glass UK Ltd., UK	Trading	UK	100%
PGP Glass USA Inc., USA	Glass Manufacturing	Delaware, USA	100%
Piramal Glass Europe SARL, Europe	Trading	France	100%
ANSA Deco Glass Pvt Ltd.	Glass Bottle Decoration	India	100%
Kosamba Glass Deco Pvt Ltd.	Glass Bottle Decoration	India	100%
Vivid Glass Trading FZCO	Glass Bottle Decoration	Abu Dhabi, UAE	100%

Composition of the group

Information about the composition of the group at the end of the reporting period is as follows:

Principal Activity	Place of incorporation and Operation	No. of Wholly Owned Subsidiaries
		As at March 31, 2021
Glass Bottles Decoration	Mumbai, India	2
Trading	Delaware, USA, France, UK Abu Dhabi, UAE	4

Principal Activity	Place of incorporation and Operation	No of Non Wholly Owned Subsidiaries
		As at March 31, 2021
Glass Manufacturing	Sri Lanka	1

Accounting Policy

Significant Accounting Policies for the year ended March 31, 2021

GENERAL INFORMATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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.

Functional and Presentation Currency:

The 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.

Significant Accounting Judgments, Estimates & Assumptions

Estimates and Assumptions

The preparation of 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.

The most significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have most significant effect on the amounts recognized in the Financial Statements of the Company are as follows:

(a) 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.

(b) Deferred Taxes

Significant judgments were required to determine the taxable and deductible temporary differences. Accordingly, the Company recognized assets for deferred taxes based on such estimates of 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. Judgement is required 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.

(c) Useful Life-time of the Property, Plant and Equipment

The Company review the residual values, useful lives and methods of depreciation of Property, Plant and Equipment and amortization of intangible assets at each reporting date. Judgment of the management is exercised in the estimation of these values, rates, methods and hence they are subject to uncertainty.

(d) 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 financial statements.

Revenue recognition

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration

Accounting Policy (Contd.)

is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, are recognized for the products expected to be returned.

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the terms of the sale which is when substantial risks and rewards of ownership are passed to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

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.

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).

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.

Other Income

Other income is recognized on an accrual basis.

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

Accounting Policy (Contd.)

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

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

Borrowing costs

Borrowing costs are recognized as an expense on the Borrowings in the period in which they are incurred, except to the extent where borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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.

Employee benefits

i. Defined contribution plan – Employees Provident fund

   Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

ii. Defined benefit plan - Gratuity

   Gratuity liability for eligible employees is defined benefit obligation and are provided for on the basis of an actuarial valuation

Accounting Policy (Contd.)

on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in full in the other comprehensive income (OCI) for the period in which they occur.

iii. Leave entitlement

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

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

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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

Property, plant and equipment

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.

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 months of additions / deletions.

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years)
Buildings	30-60 Years
Roads	10 Years
Plant & Machinery	4-25 Years
Furniture & Fittings	10 Years
Office Equipment's	3-6 Years
Motor Vehicles	8-10 Years

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

Accounting Policy (Contd.)

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.

INTANGIBLE ASSETS

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	4-7 Years
Non-Compete Agreement	3 Years
Licensing, Franchise /Distributor Agreement and Customer Contracts & Relationships	10 Years
GAIL Contract	5 Years

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.

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.

Provision and Contingent Liabilities

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

Provisions (excluding retirement benefits and compensated absences) are discounted, if material, to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements but are disclosed separately. A contingent asset is neither recognised nor disclosed in the financial statements.

Financial instruments

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

Accounting Policy (Contd.)

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.

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.

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.

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.

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.

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.

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.

Investment in subsidiaries

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

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

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.

Accounting Policy (Contd.)

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.

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.

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.

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.

Impairment

a) 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.

b) 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.

Consolidated Independent Auditors' Report

To
The members of
PGP Glass Private Limited
(Formerly known as **Pristine Glass Private Limited**)

Opinion

We have audited the consolidated financial statements of **PGP Glass Private Limited (Formerly known as Pristine Glass Private Limited)** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprises of the consolidated Balance Sheet as at 31st March, 2021, the consolidated Statement of Profit & Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the period from 6th November, 2020 to 31st March, 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after 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 the subsidiaries referred to in Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2021, the consolidated loss, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the period from 6th November, 2020 to 31st March, 2021.

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 Standards 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to the

- Note 31 of the consolidated financial statements, with respect to acquisition of glass business as at 30th March, 2021 from Piramal glass Private Limited and its accounting impact there of.
- Note 38 of the consolidated financial statements, with regard to Management's assessment of, inter-alia, realisibility/ recoverability of property, plant and equipment, capital work-in-progress, inventories, trade receivables, due to COVID 19 pandemic outbreak considering the internal and external sources of information and determining, exercising reasonable estimates and judgments, that the carrying amounts of these assets are recoverable.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions.

Our report is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Parent Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the consolidated financial statement and our auditor's report thereon.

Consolidated Independent Auditors' Report (Contd.)

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors and, in doing so, place reliance on the other auditors, and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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.

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 and its Indian subsidiary companies has adequate internal financial control system in place and the operating effectiveness of such controls.

Consolidated Independent Auditors' Report (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 entity 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 information of the 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 independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of an identified misstatement in the consolidated financial statements.

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

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

Other Matters

We did not audit the financial statements of seven subsidiary companies whose financial statements reflect total assets of ₹ 10,267.11 million as at 31st March, 2021 and total revenue for the period from 6th November, 2020 to 31st March, 2021 of ₹ 20.70 million and net cash out flows amounting to ₹ 1.09 million for the period from 6th November, 2020 to 31st March, 2021, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, is not modified in respect of the above matters 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 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 t 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.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent Company and Indian subsidiaries as on 31st March, 2021 taken on record by the Board of Directors of the Parent Company and Indian subsidiaries, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and Indian subsidiaries and the operating effectiveness of such controls, please refer annexure A of the audit report attached with the consolidated financial statements.

(g) Being a private limited company, provisions of Section 197 (16) as amended with regard to remuneration to directors are not applicable to the Parent Company. Accordingly, the same hasn't been reported upon.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. Refer Note No.-33 to the consolidated financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India.

For **LODHA & CO.**
Chartered Accountants
Firm Reg. No.: 301051E

Sd/-

R. P. Baradiya
Partner
M. No. 044101
UDIN 21044101AAABTP2420

Date : 13th October, 2021
Place : Mumbai

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

"ANNEXURE A"

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of PGP Glass Private Limited (Formerly known as Pristine Glass Private Limited) (hereinafter referred to as "the Parent Company" and its Indian subsidiaries collectively referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Group'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 Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting 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 Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (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 group are being made only in accordance with authorizations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Parent Company has acquired glass business from 30th March, 2021 and as explained and represented by the Management, the Parent Company is in the process of establishing and designing the risk control matrix and performing the testing thereof. Accordingly, we are unable to express an opinion whether the Parent Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2021.

For **LODHA & CO.**
Chartered Accountants
Firm Reg. No.: 301051E

Sd/-

R. P. Baradiya
Partner
M. No. 044101
UDIN 21044101AAABTP2420

Date : 13th October, 2021
Place : Mumbai

Consolidated Balance Sheet

as at March 31, 2021

	Note No.	As at March 31, 2021 ₹ in Millions
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	**1**	13,807.93
(b) Right of Use (RoU) - lease	**1C**	906.17
(c) Capital work-in-progress	**1B**	2,122.25
(d) Goodwill		4,936.33
(e) Other intangible assets	**1D**	39,538.14
(f) Intangible assets under development	**1E**	6.45
(g) Financial assets		
(i) Investments	**2**	31.84
(ii) Loans	**3A**	2.02
(iii) Others	**4A**	40.34
(h) Deferred tax assets (net)	**15**	175.02
(i) Income tax assets		88.98
(j) Other non-current assets	**5A**	294.46
2. Current assets		
(a) Inventories	**6**	5,977.62
(b) Financial assets		
(i) Trade receivables	**7**	4,718.18
(ii) Cash and cash equivalents	**8**	2,377.32
(iii) Bank balances other than (ii) above	**9**	76.50
(iv) Loans	**3B**	6.50
(v) Others	**4B**	259.44
(c) Other current assets	**5B**	1,603.64
TOTAL		**76,969.13**
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	**10**	3,865.10
Other equity	**11**	34,363.45
NON CONTROLLING INTERESTS	**12**	2,764.12
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	**13A**	23,482.20
(ii) Lease liabilities	**17A**	863.67
(ii) Others	**17A**	1,740.00
(b) Provisions	**14A**	188.78
(c) Deferred tax liabilities (net)	**15**	265.38
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	**13B**	1,794.88
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	**16**	130.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**16**	2,350.49
(iii) Lease liabilities	**17B**	91.12
(iv) Others	**17C**	4,241.74
(b) Other current liabilities	**18**	745.62
(c) Provisions	**14B**	39.82
(d) Current tax liabilities (net)		42.50
TOTAL		**76,969.13**
Significant Accounting Policies and Notes are an integral part of financial statements.		

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E
Sd/-
R. P. Baradiya
Partner
M. No. 301051E

Mumbai, 13th Octobrt 2021

Mukesh Mehta Director
Sd/-
Vijay Shah Vice Chairman
Sd/-
Dinesh Dahivelkar Chief Financial Officer
Sd/-
Nirali Shah Company Secretary
Sd/-

Consolidated Statement of Profit and Loss

for the period from November 6, 2020 to March 31, 2021

		Note No.	Year ended March 31, 2021 ₹ in Millions
I.	**Revenue from Operations**	**19**	18.89
II.	**Other Income**	**20**	2.82
III.	**Total Income (I + II)**		**21.71**
IV.	**Expenses:**		
	Cost of Materials Consumed	**21**	24.09
	Purchases of Stock-in-Trade	**22**	17.04
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**22**	(17.52)
	Employee Benefits Expense	**23**	15.04
	Finance Costs	**24**	56.24
	Depreciation and Amortization Expense	**25**	42.26
	Other Expenses	**26**	490.08
	Total expenses (IV)		**627.23**
V.	**Loss Before Tax (III-IV)**		**(605.52)**
VI.	**Exceptional Items**	**27**	
	Current Tax		0.88
	Deferred Tax		(144.05)
VII.	**Loss for the period (V - VI)**		**(462.35)**
VIII.	**Other Comprehensive Income (OCI)**		
	A **Items that will not be reclassified to profit or loss**		
	- Remeasurement of the defined benefit plans		(0.19)
	- Income tax relating to items that will not be reclassified to profit or loss		0.05
	B **Items that will be reclassified to profit or loss**		
	- Foreign Currency Translation Difference		(19.18)
	- Revaluation of investment at fair Value		0.01
	Income tax relating to items that may be reclassified to profit or loss		–
	Total other comprehensive income (A+B)		(19.30)
IX.	**Total Comprehensive Income for the year (ix+x)**		**(481.65)**
	Total Comprehensive Income attributable to:		
	Owners of the Parent		(478.99)
	Non Controlling Interests		(2.66)
			(481.65)
	Of the Total Comprehensive Income above, Profit for the year attributable to:		
	Owners of the Parent		(462.10)
	Non Controlling Interests		(0.24)
			(462.34)
	Of the Total Comprehensive Income above, Other comprehensive income attributable to:		
	Owners of the Parent		(16.89)
	Non Controlling Interests		(2.43)
			(19.31)
	Earnings per Equity Share of ₹ 10 each		
	Basic/Diluted	**36**	(28.00)
Significant Accounting Policies and Notes are an integral part of financial statements.			

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E
Sd/-
R. P. Baradiya
Partner
M. No. 301051E

Mumbai, 13th Octobrt 2021

Mukesh Mehta Director
Sd/-
Vijay Shah Vice Chairman
Sd/-
Dinesh Dahivelkar Chief Financial Officer
Sd/-
Nirali Shah Company Secretary
Sd/-

Consolidated Statement of Cash Flow

for the period from November 6, 2020 to March 31, 2021

		Year ended March 31, 2021 ₹ in Millions
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Profit Before Tax	(605.52)
	Adjustments for:	
	Depreciation and amortisation expense	42.26
	Remeasurement of Defined Benefit Plan (OCI)	(0.19)
	Gain / (loss) on remeasurement of investment through OCI	0.01
	Unrealised Foreign Exchange Differences	245.85
	Provisions no longer required written back	(2.82)
	Finance Costs	56.24
	Operating Profit Before Working Capital Charges	**(264.17)**
	Adjustments for Changes in Working Capital:	
	Changes in Inventories	(32.30)
	Changes in Trade receivables	221.18
	Changes in non current loans & advances	1.57
	Changes in current loans & advances	338.51
	Changes in other non current assets	(6.01)
	Changes in other current assets	144.93
	Changes in Trade payables & other liabilities	204.31
	Changes in other non current liabilities	(158.27)
	Changes in Provisions	10.03
	Cash Generated from Operations	**459.78**
	Direct taxes paid (net)	(3.38)
	NET CASH FROM OPERATING ACTIVITIES - A	**456.40**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Payment for property, plant and equipments including capital work in progress	(0.41)
	Payment for acquisition of business (refer note 31)	(59,834.30)
	Investment in deposit having maturity of more than 3 months but less than 12 months	(76.50)
	NET CASH USED IN INVESTING ACTIVITIES - B	**(59,911.21)**

Consolidated Statement of Cash Flow (Contd.)

for the period from November 6, 2020 to March 31, 2021

	Year ended March 31, 2021 ₹ in Millions
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from non-current borrowings	22,459.48
Repayment of current borrowings	(225.89)
Proceeds from issue of Equity Share Capital including securities premium	38,581.88
Payment of lease liabilities	(0.01)
Finance Costs Paid	(16.14)
NET CASH FROM IN FINANCING ACTIVITIES - C	**60,799.32**
Net Increase in Cash & Cash equivalents (A+B+C)	**1,344.52**
Increase in Cash Flow on account of Exchange Fluctuation	62.53
Cash & Cash Equivalents as at November 06, 2020 (Opening Balance)	—
Add: Cash and Cash Equivalents acquired on acquisition of subsidiaries	970.28
Cash & Cash Equivalents as at March 31, 2021 (Closing Balance)	**2,377.32**

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E
Sd/-
R. P. Baradiya
Partner
M. No. 301051E

Mumbai, 13th Octobrt 2021

Mukesh Mehta Director
Sd/-
Vijay Shah Vice Chairman
Sd/-
Dinesh Dahivelkar Chief Financial Officer
Sd/-
Nirali Shah Company Secretary
Sd/-

Consolidated Statement of changes in equity
for the Year Ended March 31, 2019

A. EQUITY SHARE CAPITAL

₹ in Millions

Particulars	Amount
Initial Supscription Receipt	**0.10**
Share issued during the year	3,865.00
Balance at March 31, 2021	**3,865.10**

B. OTHER EQUITY

₹ in Millions

Particulars	Reserves and surplus				Other Comprehensive Income				Attributable to owners	Non con-trolling interest
	Capital Redemption Reserve	Capital Reserve	Retained earn-ings	Total	Foreign Currency Translation Reserve	Equity Instrument through OCI	Actuarial Gain/Loss on Defined Benefit Plan	Total		
Issue of new shares at premium and acquisition of subsidiaries	34,905.69	4.95	–	34,910.64	–	–	–	–	34,910.64	2,766.78
Loss for the period	–	–	(462.10)	(462.10)	–	–	–	–	(462.10)	(0.24)
Other comprehensive income for the period, net of income tax	–	–	–	–	(16.75)	–	(0.14)	(16.89)	(16.89)	(2.42)
Total comprehensive income for the period	**34,905.69**	**4.95**	**(462.10)**	**34,448.54**	**(16.75)**	**-**	**(0.14)**	**(16.89)**	**34,431.65**	**2,764.12**
Share Issue Expenditure	(68.21)	–	–	(68.21)	–	–	–	–	(68.21)	–
Balance at March 31, 2021	**34,837.48**	**4.95**	**(462.10)**	**34,380.33**	**(16.75)**	**-**	**(0.14)**	**(16.89)**	**34,363.44**	**2,764.12**

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

For Lodha & Co.
Chartered Accountants
Firm Reg. No. 301051E
Sd/-
R. P. Baradiya
Partner
M. No. 301051E

Mumbai, 13th Octobrt 2021

Mukesh Mehta Director
Sd/-
Vijay Shah Vice Chairman
Sd/-
Dinesh Dahivelkar Chief Financial Officer
Sd/-
Nirali Shah Company Secretary
Sd/-

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

1. PROPERTY, PLANT & EQUIPMENT (PPE)

(₹ in Millions)

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Additions on account of business acquisition	930.95	2,538.63	11,540.10	159.82	4.67	15.24	210.73	15,400.14
Deletions during the year	-	-	-	-	-	-	-	-
Other adjustments	1.32	20.43	70.10	1.59	0.04	-	1.20	94.68
Gross Carrying Value as at March 31, 2021	932.27	2,559.06	11,610.20	161.41	4.71	15.24	211.92	15,494.82
Accumulated depreciation of assets acquired on account of business acquisition	-	161.91	1,266.66	46.22	1.01	2.32	162.25	1,640.37
Depreciation during the year	-	0.65	11.45	0.12	0.01	0.02	0.37	12.62
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-
Other adjustments	-	2.85	29.28	0.73	0.02	-	1.02	33.90
Accumulated depreciation as at March 31, 2021	-	165.41	1,307.39	47.07	1.04	2.34	163.64	1,686.89
Net Carrying value as at March 31, 2021	**932.27**	**2,393.65**	**10,302.81**	**114.34**	**3.67**	**12.90**	**48.28**	**13,807.93**

1. Refer note 13A and 13B for the property plant & equipment mortgaged against borrowings.
2. Freehold land amounting to ₹ 748.71 Mn held in the name of erstwhile owners are transferred subsequently in the name of the Parent Company.
3. Refer Note 31 for additions on account of Business Acquisition

1B. CAPITAL WORK IN PROGRESS:

(₹ in Millions)

Particulars	Plant & Equipment under installation	Buildings under construction	Total
Additions on account of business acquisition	1,599.32	522.93	2,122.25
Capitalised during the period	0.81	-	0.81
Other adjustments	0.81	-	0.81
Balance as at March 31, 2021	**1,599.32**	**522.93**	**2,122.25**

1. Refer note 13A and 13B for the property plant & equipment mortgaged against borrowings.
2. Refer Note 31 for additions on account of Business Acquisition
3. Refer note 33a for capital commitment

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

1C RIGHT OF USE (ROU) - LEASE:

(₹ in Millions)

Particulars	Total
Additions on account of business acquisition	996.23
Deletions	—
Other Adjustments	7.79
Gross Carrying Value as at March 31, 2021	**1,004.02**
Amortization during the year	97.47
Accumulated amortization on deletion	-
Other Adjustments	0.38
Accumulated amortization as at March 31, 2021	**97.85**
Net Carrying value as at March 31, 2021	**906.17**

1. Refer note no. 30 for IND AS 116 disclosure

2. Refer note 31 for additions on account of business acquisition.

1D OTHER INTANGIBLE ASSETS:

(₹ in Millions)

Particulars	Software	Know How	Non Compete Agreement	Customer/ Vendor Contracts	Total
Additions on account of business acquisition	72.34	10,664.90	2,103.48	26,731.68	39,572.39
Deletions during the year	-	-	-	-	-
Other adjustments	(0.01)	-	-	-	(0.01)
Gross Carrying Value as at March 31, 2021	**72.33**	**10,664.90**	**2,103.48**	**26,731.68**	**39,572.38**
Amortization during the year	4.98	9.86	3.84	15.57	34.25
Accumulated amortization on deletion	-	-	-	-	-
Other adjustments	(0.01)	-	-	-	(0.01)
Accumulated amortization as at March 31, 2021	**4.97**	**9.86**	**3.84**	**15.57**	**34.24**
Net Carrying value as at March 31, 2021	**67.36**	**10,655.04**	**2,099.64**	**26,716.11**	**39,538.14**

1. Refer note 31 for additions on account of business acquisition.

1E INTANGIBLE ASSETS UNDER DEVELOPMENT:

Particulars	Software
Additions on account of business acquisition	6.45
Balance as at March 31, 2021	**6.45**

1. Refer note 31 for additions on account of business acquisition.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars	As at March 31, 2021
2A. INVESTMENTS - NON CURRENT	
a. Investments in other equity instruments (Carried at Fair value through other comprehensive income)	
Unquoted	
1,00,000 fully paid Equity shares of INR 10 each of Enviro Infrastructure Co. Limited	22.00
76,714 fully paid Equity shares of INR 10 each of Globe Enviro Care Limited	8.80
b. Investments in equity instruments (Available for Sale)	
Unquoted	
54,000 Equity shares of LKR 10 each of CENTEC Limited	0.20
Quoted	
36,054 Equity shares of LKR 100 each of DFCC Bank PLC.	0.84
Total Non Current Investments	**31.84**
Aggregate cost of quoted investments	1.33
Aggregate market value of quoted investments	0.84
Aggregate carrying amount of unquoted investments	22.20
Investments carried at Carried at Fair value through other comprehensive income	31.84
Aggregate investments in equity	23.04
3A LOANS - NON CURRENT	
Unsecured, Considered Good	
Loans to Employees	2.02
Total	**2.02**
3B LOANS - CURRENT	
Unsecured, Considered Good	
Loans to Employees	6.50
Total	**6.50**
4A OTHER FINANCIAL ASSETS - NON CURRENT	
Unsecured, Considered Good	
Security Deposits	40.34
Total	**40.34**
4B OTHER FINANCIAL ASSETS - CURRENT	
Unsecured, Considered Good	
Receivable towards financial instruments	149.61
Security deposits	27.14
Interest receivable	0.78
Other receivable	81.91
Total	**259.44**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars		As at March 31, 2021
5A	**OTHER NON-FINANCIAL ASSETS - NON CURRENT**	
	Unsecured, Considered Good	
	Capital Advance	288.95
	Prepayments	5.50
	Total	**294.45**
5B	**OTHER NON-FINANCIAL ASSETS - CURRENT**	
	Unsecured, Considered Good	
	- Advances to suppliers	254.18
	- GST, VAT, other taxes recoverable, and dues from government	1,178.22
	- Prepayments	124.71
	- Others	46.53
	Total	**1,603.64**
6	**INVENTORIES**	
	Raw Materials & Packing Material	598.42
	Work-in-progress	51.29
	Finished goods	2,824.92
	Goods in transit	827.71
	Stock-in-trade	746.88
	Stores and spares	924.33
	Goods in transit	4.07
	Total	**5,977.62**
	The cost of inventories recognised as an expense includes ₹ 55.11 in respect of write-downs of inventory to net realisable value.	
	Refer Note 13A & 13B for inventories hypothecated as security for borrowings.	
7	**TRADE RECEIVABLES**	
	Trade receivables considered good - unsecured	4,718.18
	Trade receivables which have significant increase in credit risk:	18.24
		4,736.42
	Less: Impairment loss on financial assets	18.24
	Total	**4,718.18**
	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.	

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars	March 2021
Not due	2,908.72
0-60 days	1,473.40
61- 90 days	151.76
91-180 days	171.81
181-365 days	23.83
>365 days	6.90
Total Outstanding	**4,736.42**

Refer Note 13B for trade receivables hypothecated as security for borrowings

Particulars			As at March 31, 2021
8	**CASH AND CASH EQUIVALENTS**		
	Balances with banks		2,374.19
	Cash on hand		3.13
	Total		**2,377.32**
9	**OTHER BALANCES WITH BANKS**		
	Bank deposits with original maturity of more than 3 months but less than 12 months		76.50
	Total		**76.50**
10	**EQUITY SHARE CAPITAL**		
	Authorised		
	38,65,10,000 Equity Shares of ₹ 10 each		3,865.10
	Issued		
	38,65,10,000 Equity Shares of ₹ 10 each		3,865.10
	Subscribed and Paid Up		
	38,65,10,000 Equity Shares of ₹ 10 each		3,865.10
			3,865.10
	a	**Reconciliation of the No. of shares outstanding at the beginning & at the end of Reporting Period:**	
		Issues, subscribed and paid up:	
		Initial subsciption receipt	10,000
		Addition/(Deduction)	38,65,00,000
		Closing Balance	**38,65,10,000**
	b	The Parent Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the parent company, in proportion to their shareholding.	
	c	**Details of Shareholders holding more than 5% shares in the Parent company**	
		BCP Topco V Pte. Ltd. (Holding company)	
		No. of shares*	38,65,10,000
		% Holding	100.00%
		*including share held by its nominee	

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

Particulars	As at March 31, 2021
11 OTHER EQUITY	
Securities Premium	34,837.48
General Reserves	4.95
Retained Earnings	(462.10)
Other Comprehensive Income	(0.14)
Foreign Currency Translation Reserve	(16.75)
Total	**34,363.45**
a Securities Premium	
Additions / (Deductions) during the year	34,905.69
Less : Share issue expenses	(68.21)
Closing Balance	**34,837.48**
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.	
b General Reserves	
Additions / (Deductions) during the year	4.95
Closing Balance	**4.95**
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.	
c Retained Earnings	
Loss for the period	(462.10)
Loss Available for Appropriation and Allocations	(462.10)
d Other Comprehensive income	
Other comprehensive income arising from remeasurement of defined benefit obligations through OCI, net of income tax	(0.14)
Closing Balance	**(0.14)**
e Exchange Reserve	
Additions / (Deductions) during the year	(16.75)
Closing Balance	**(16.75)**
Total Other Equity	**34,363.45**
12 NON CONTROLLING INTERESTS	
Share Capital	153.51
Reserves	743.79
Fair Valuation	1,866.82
Total	**2,764.12**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

	As at March 31, 2021
13A BORROWINGS - NON CURRENT	
Term Loans - From Financial Institutions	
Secured:	
Tata Capital Financial Services Limited	220.00
Term Loans (Foreign Currency Loans from banks) - Secured:	
Sumitomoto Banking Corporation (Singapore Branch)	3,820.11
Barclays Bank PLC	3,820.11
BNP Paribas	3,820.11
Standard Chartered Bank (Singapore) Limited	3,820.10
Investec Bank PLC	3,820.10
The Hongkong and Shanghai Banking Corporation Limited	3,820.10
Hatton National Bank	27.93
State Bank of India (Sri Lanka)	158.05
Commercial Bank PLC (Sri Lanka)	155.59
Total	**23,482.20**
Total Term Loan Outstanding As on:	
Term Loans - Secured	
Tata Capital Financial Services Limited	340.00
Term Loans (Foreign Currency Loans from banks):	
Sumitomoto Banking Corporation (Singapore Branch)	3,820.11
Barclays Bank PLC	3,820.11
BNP Paribas	3,820.11
Standard Chartered Bank (Singapore) Limited	3,820.10
Investec Bank PLC	3,820.10
The Hongkong and Shanghai Banking Corporation Limited	3,820.10
ICICI Bank Ltd. (Srilanka)	65.69
Commercial Bank PLC (Srilanka)	379.19
State Bank of India (Srilanka)	255.05
Total	**23,960.56**
Classified as :	
Long Term Borrowings (As shown in Note 13A)	23,482.20
Current Maturity of Long term Loans (As shown in Note 17B)	478.36

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Terms of Repayment & Interest Rates for Term Loans :

Particulars	Rate of Int. (p.a.)	Terms of Repayment
» Sumitomoto Banking Corporation (Singapore Branch) » Barclays Bank PLC » BNP Paribas » Standard Chartered Bank (Singapore) Limited » Investec Bank PLC » The Hongkong and Shanghai Banking Corporation Limited	4.4% p.a.	Payable in 6 installments starting from September, 2023 as under: ₹ 237.62 Mn payable in September 2023; ₹ 237.62 Mn payable in March 2024; ₹ 475.25 Mn payable in September 2024; ₹ 475.25 Mn payable in March 2025; ₹ 712.87 Mn payable in September 2025; ₹ 21,623.76 Mn payable in March 2026
Hatton National Bank	Ranging between 9% p.a. to 11% p.a.	Payable in 59 monthly instalments of ₹ 12.40 Million each and one instalment of ₹ 8.7 Million as final Instalment (refer Note 2)
Commercial Bank PLC (Srilanka)		Payable in 59 quarterly instalment of ₹ 6.20 Million each and one instalment of ₹ 4.35 Million as final Instalment (refer Note 2)
State bank of India (Srilanka)		Payable in 48 monthly instalments after 12 months of moratorium period starting immediately after loan disbursement(refer Note 2)
Tata Capital Financial Services Limited	11.4% p.a.	Payable in 13^{th}, 25^{th} and 37^{th} equal monthly instalment

1. The External Commercial Borrowings are secured by mortgage and pari pasu first charge of immovable properties & of the Company, both present and future. 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.
2. The External commercial borrowings are secured by pledge of shares of subsidiary Piramal Glass Ceylon Plc., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.
3. The loans obtained by subsidiary company, viz, Piramal Glass Ceylon PLC are secured by mortgage and first charge on the specific properties of the Company at Ratmalana and Horana locations.
4. The Rupee Term Loan is secured by way of mortgage and pari pasu first charge of immovable properties of the subsidiary company, viz ANSA Deco Glass Pvt. Ltd., both present and future. They are further secured by hypothecation of all movables and immovable machinery, machinery spares and accessories, both present and future.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

	As at March 31, 2021
13B BORROWINGS - CURRENT	
Loans Repayable on Demand - From Banks	
Secured	
a. Short term loan from:	
BNP Paribas	64.28
The Hong Kong & Shanghai Banking Corporation (Euro)	458.56
Unsecured	
a. Short Term Loans from	
Hatton National Bank (Sri Lanka)	27.75
Commercial Bank of Ceylon PLC (Sri Lanka)	99.90
Citibank (Sri Lanka)	18.50
b. Cash credit facilities with various banks	47.44
c. Working Capital Demand Loans & Line of Credit:	1,078.45
The Hong Kong & Shanghai Banking Corporation (USA) Line of Credit	
Total	**1,794.88**
Cash Credit facilities and working capital demand loans are secured by hypothecation of current assets namely, stocks, book debts and all other current assets, both present and future, of the Parent Company. The Short term loans are secured by mortgage and second charge of immovable properties of the Group, both present and future. They are further secured by second charge on all movables and movable machinery, machinery spares and accessories both present and future.	
Interest rates on above short term borrowing are as under:	
Cash Credit	Average rate of 7%
Short Term Loan	Average rate of 5.2%
Working Capital Demand Loan & Line of Credit	Ranging from 0.75%p.a. to 2.16%p.a.
14A PROVISIONS - NON CURRENT	
Provision for employee benefits	
Gratuity	89.57
Compensated Absences	99.21
Total	**188.78**
14B PROVISIONS - CURRENT	
Compensated Absences	17.59
Gratuity	0.24
Social security cover	7.01
	24.84
Others	
Provisions for Other Liabilities	14.98
Gratuity	14.98
Total	**39.82**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

15. DEFERRED TAX LIABILITIES (NET)

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

₹ in Millions

	As at March 31, 2021
Deferred Tax Liabilities	265.38
Deferred Tax Assets	(175.02)
Deferred tax liabilities (net)	90.36

Current Year (2020-2021)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Acquisitions /disposals	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	–	222.77	–	277.61	500.38
Intangible assets	–	1,053.72	–	–	1,053.72
Provisions for Doubtful debts	–	–	–	(2.42)	(2.42)
Provision for Obsolete Inventory	–	(0.72)	–	(16.11)	(16.83)
Defined benefit obligation	–	(1.95)	(0.05)	(13.81)	(15.81)
RoU Asset	–	–	–	(18.94)	(18.94)
Unamortised borrowing cost	–	–	–	(0.71)	(0.71)
Financial Liabilities (Unamortised Borrowing Cost)	–	(211.85)	–	–	(211.85)
Unabsorbed tax losses & depreciation	–	(1,206.02)	–	8.84	(1,197.17)
Total	**–**	**(144.05)**	**(0.05)**	**234.46**	**90.36**

₹ in Millions

		As at March 31, 2021
16	**TRADE PAYABLES**	
	Total outstanding dues of micro, small & medium enterprises*	130.26
	Total outstanding dues other than micro, small & medium enterprises	2,350.49
	*Refer note 37	
		2,480.75
17A	**FINANCIAL LIABILITY - NON-CURRENT**	
	Lease Liabilities	863.67
	Payable towards acquisition of business*	1,740.00
	Total	**2,603.67**

* Refer note 31 for addition on account of acquisition

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

	As at March 31, 2021
17B FINANCIAL LIABILITIES - CURRENT	
Lease Liabilities	91.12
Total	**91.12**
17C OTHER FINANCIAL LIABILITY - CURRENT	
Current maturities of long-term debt	478.36
Interest accrued but not due	23.77
Unpaid dividend	12.69
Deposits	4.78
Others:	
Payable for capital expenditure	364.57
Employee related dues	334.31
Payable towards acquisition of business*	3,022.89
Others	0.37
Total	**4,241.74**
*Refer note 31 for additions on account of business acquisition.	
18 OTHER LIABILITIES - CURRENT	
Advances from customers	375.04
Statutory dues	370.58
Total	**745.62**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

		Year Ended March 31, 2021
19	**REVENUE FROM OPERATIONS**	
	Sale of Products	**18.87**
	Other Operating Revenues	
	Others	0.02
	Total	**18.89**
20	**OTHER INCOME**	
	Provisions no longer required written back	2.82
	Total	**2.82**
21	**COST OF MATERIALS CONSUMED**	
	Raw Materials Consumed	
	Addition on account of business acquisition*	484.98
	Add : Purchases	3.29
		488.27
	Less : Closing Stock	468.20
	Raw Material Consumed	20.07
	Packing Material Consumed	4.02
	Total	**24.09**
	*Refer note 31 for additions on account of business acquisition.	
22	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**	
	Additions on account of business acquisition*	
	Finished Goods (Glass Containers)	3,601.94
	Work-in-Progress (Molten Glass)	50.56
	Traded Goods	770.19
	Closing Stock	
	Finished Goods (Glass Containers)	3,618.82
	Work-in-Progress (Molten Glass)	51.22
	Traded Goods	770.17
	Total	**(17.52)**
	*Refer note 31 for additions on account of business acquisition.	
	Details of Purchase of Traded Goods :	
	Purchase of Traded goods	17.04
	Total	**17.04**
23	**EMPLOYEE BENEFITS EXPENSE**	
	Salaries and Wages	14.16
	Contribution to Provident and Other Funds	0.67
	Staff Welfare Expenses	0.21
	Total	**15.04**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

		Year Ended March 31, 2021
24	**FINANCE COSTS**	
	Interest expense (net)	20.87
	Other borrowing costs	22.97
	Applicable net gain/loss on foreign currency transactions and translation	12.40
	Total	**56.24**
25	**DEPRECIATION AND AMORTIZATION EXPENSE**	
	Depreciation of Property, Plant & Equipment	12.62
	Amortization of Right of Use - lease assets	0.11
	Amortization of Intangible Assets	29.53
	Total	**42.26**
26	**OTHER EXPENSES**	
	a **Manufacturing Expenses**	
	Consumption of stores and spare parts	0.83
	Power and fuel	19.90
	Less: Income from Power Generation	(1.18)
	Repairs to :	
	Building	0.01
	Plant & Machinery	0.04
	Others	0.01
	Payment to contractors	0.69
	Total (a)	**20.30**
	b **Administrative, Selling & Other Expenses**	
	Rent	0.94
	Insurance	0.88
	Rates and taxes, excluding, taxes on income	11.51
	Bank charges	0.34
	Communication expenses	0.03
	Foreign technical fees	1.39
	Legal & professional fees	196.78
	Freight	0.34
	Commission on sales	0.01
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	254.97
	Water System	0.01
	Export Related Expenses	0.03
	Miscellaneous expenses	2.55
	Total (b)	**469.78**
	Total (a+b)	**490.08**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

₹ in Millions

		Year Ended March 31, 2021
27	**INCOME TAX**	
	Current Tax	0.88
	Deferred Tax	(144.05)
	Total	**(143.17)**
	OTHER COMPREHENSIVE INCOME	
	Remeasurement of the defined benefit plans	(0.19)
	Income tax relating to items that will not be reclassified to Profit and Loss	0.05
	Foreign Currency Translation Reserve	(19.18)
	Revaluation of Ceylon's investment at Market Value	0.01
	Total	**(19.30)**
	Income taxes relating to continuing operations	
	Current tax :	
	In respect of the current year	0.88
	Total	**0.88**
	Deferred tax :	
	In respect of the current year	(144.10)
	Total	**(144.10)**
	Total income tax expense recognised in the current year relating to continuing Operations	(143.22)
	The income tax expense for the year can be reconciled to the accounting profit as follows:	
	Profit before tax from continuing operations	(578.29)
	Income tax expense calculated at 25.168% - Others	(145.54)
	Effect of income which are taxed at different rates	2.20
	Effect of concessions (research and development and other allowances)	0.15
	Effect of recognition of tax effect of previously unrecognised tax losses recognised as deferred tax assets	0.10
	State taxes	(0.13)
	Income tax expense recognised in profit or loss (relating to continuing operations)	**(143.22)**
	The tax rates used for the 2020-2021 reconciliations 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 Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

28. FINANCIAL INSTRUMENTS

28.1 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 13A, 13B and 17C 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.

28.2 Gearing ratio

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

₹ in Millions

Particulars	March 31, 2019
Debt	25,755.44
Cash and bank balances	2,453.82
Net debt	**23,301.62**
Total Equity	38,228.55
Net debt to equity ratio	61%

Debt is defined as long-term, short-term borrowings and current maturity of long term debt as described in notes 13A, 13B and 17C.

28.3 Categories of financial instruments

₹ in Millions

Particulars	March 31, 2019
Financial assets	
Mandatorily measured at fair value through profit or loss (FVTPL)	
Derivative instruments other than those in designated hedge accounting relationships	149.61
Measured at amortised cost	
Cash and bank balances	2,453.82
Trade receivables	4,718.18
Other financial assets	158.70
Measured at fair value through Other comprehensive Income (FVTOCI)	
Investments in equity instruments designated upon initial recognition	31.84
Financial liabilities	
Measured at Amortised cost	
Borrowings	25,755.44
Lease liabilities	954.78
Trade payables	2,480.75
Other financial liabilities	3,763.39

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

28.4 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

28.5 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.

28.6 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.

Derivate outstanding as at the reporting date:

Particulars	FC in Million	in Million
Forward contract to sell USD/INR	57.00	4,387.14

28.7 Foreign currency sensitivity analysis

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

Particulars	Impact on Profit & (Loss) March 31, 2021
₹ Weakening 1% against	(228.66)
₹ Strengthens 1% against	228.66

28.7.1 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.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

28.8 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 maintaining an appropriate mix between INR borrowings and foreign currency (USD) borrowing. The fluctuating rate variance of INR borrowing is minimized by the LIBOR linked Dollar borrowing whilst the Exchange exposure of the Dollar loan is minimized by the INR loan.

28.9 Interest rate sensitivity analysis

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

Change in Interest Rate	Impact on Profit & (Loss) March 31, 2021
Increase by 1%	(257.55)
Decrease by 1%	257.55

28.10 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.

28.11 Liquidity risk management

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

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

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

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

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

As at March 31, 2021	< 1 Year	1 - 3 Year	3 - 5 Years	Total
Long Term Loans	478.36	174.12	23,308.08	23,960.56
Short Term Loans	1,794.88	–	–	1,794.88
Trade and Other Payables	6,335.24	863.67	–	7,198.92
Total	**8,608.49**	**1,037.79**	**23,308.08**	**32,954.36**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

29 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.

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 Group uses alternative market information to validate the financial instrument's fair value, with greater weight given to information that is considered to be more relevant and reliable.

Fair value are determined according to the following hierarchy.

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

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

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

As at 31 March 2020, the Group held the following financial instruments carried at fair value on the statement of financial position.

Financial assets/ financial liabilities	**Investments in Unquoted equity instruments of Enviro Infrastructure Co. Ltd (1,00,000 Shares of ₹ 10 each)**
Fair value as at :	
31st Mar-21 (in Millions)	22.00
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	Income approach – Dividend discount model. A valuation technique that derives the fair value of an entity's equity instrument by reference to the present value of all of its expected dividends in perpetuity.
Significant unobservable input(s)	Present value of all of its expected future dividends in perpetuity at nil p.a.
Relationship of unobservable inputs to fair value	An increase / decrease in the dividend yield used in isolation would result in a significant increase in the fair value. (footnote 1 below)

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Financial assets/ financial liabilities	**Investments in Unquoted equity instruments of Globe Enviro Care Limited (76714 Shares of ₹ 10 each)**
Fair value as at :	
31st Mar-21	8.80
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	Income approach – Dividend discount model. A valuation technique that derives the fair value of an entity's equity instrument by reference to the present value of all of its expected dividends in perpetuity.
Significant unobservable input(s)	Present value of all of its expected future dividends in perpetuity at nil p.a
Relationship of unobservable inputs to fair value	An increase / decrease in the dividend yield used in isolation would result in a significant increase in the fair value. (footnote 1 below)

Financial assets/ financial liabilities	**Investment in shares of DFCC bank (36064 Shares of LKR 100 each)**
Fair value as at :	
31st Mar-21	0.84
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Market Value
Significant unobservable input(s)	-
Relationship of unobservable inputs to fair value	-

There were no transfers between Level 1 and 2 in the period.

Foot Note :

1. If the dividend yield rates used were 10% higher/lower while all the other variables were held constant, the carrying amount of the shares would increase/decrease by ₹ 2.86 Mn.
2. A 10% increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/ increase the carrying amount of the unquoted equity investments by ₹ 2.42 Mn
3. 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 Group 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.

   There were no transfers between Level 1 and 2 in the period.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

30 LEASES:

- The Group didn't recognized Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.
- The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

₹ in Millions

Particulars	Type of Right of Use (RoU) Asset				Total
	Plant and Equipment	Office Equipment	Vehicles	Land and Buildings	
Purchase of Goods/Services/Assets	14.42	22.18	5.35	856.94	898.89
Sales of Goods	-	-	-	-	-
Reimbursement of expenses paid	0.10	-	0.11	7.18	7.39
Remuneration	-	0.06	0.01	0.04	0.11
Outstanding Receivable	14.52	22.12	5.45	864.08	906.17

Following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	₹ in Millions
Additions on account of acquisition	949.57
Interest accrued during the year	0.01
Deletions during the year	–
Payment of Lease liabilities	2.45
Other adjustments	7.66
Balance as at March 31, 2021	**954.78**
– Current Lease Liabilities	91.12
– Non Current Lease Liabilities	863.67

Break-up of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	₹ in Millions
Less than one year	91.12
More than one year	863.67

Short-term leases expenses incurred for the year ended March 31, 2021:

Particulars	₹ in Millions
Building & equipment rental expense	0.55

31a Pursuant to Business Transfer Agreement (BTA) and Share Purchase Agreements (SPA) executed between PGP Glass Pvt. Ltd. (Formerly known as Pristine Glass Pvt. Ltd.) and Piramal Glass Pvt. Ltd. (PGPL) dated December 10, 2020, for the acquisition of business of manufacturing and sale of glass packaging containers located at India, Srilanka, USA, France, and UK. The Parent Company has acquired all assets and asummed all liabilities related to this business from March 30, 2021. The acquired assets and liabilities assumed have been presented separately in respective notes.

The Parent Company also exeucuted SPA with Vivid Glass Distribution FZCO dated December 10, 2020, for purchase of share of Vivid Glass Trading FZCO, UAE. The Parent Company has acquired all assets and asummed all liabilities related to this business from March 30, 2021.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

Summary of the assets acquired and liabilities assumed under BTA and SPAs are as below:

	₹ in Millions
Assets acquired:	
Property, plant and equipment	18,093.74
Right of Use (RoU) - lease	900.49
Capital work-in-progress	2,122.74
Intangible assets	33,433.80
Intangible assets under development	6.45
Investments	30.37
Non Current Loans	2.02
Other Non current Financial assets	40.34
Deferred tax assets (net)	44.96
Income tax assets (net)	445.55
Other Non Current Assets	299.79
Inventories	5,990.26
Trade Receivables	4,934.05
Cash & Cash equivalent	979.37
Current Loans	402.56
Other Financial current assets:	212.92
Other Non financial current assets	1,181.71
Total Assets acquired:	**69,121.12**
Liabilities assumed :	
Lease Liabilities	966.31
Non current Provisions	89.95
Trade Payable	2,346.46
Other Financial current liabilities	1,157.85
Other Current liabilities	530.36
Current Provisions	3,920.57
Deferred Tax Liabilities	265.84
Borrowings	2,537.87
Current tax Liabilities	415.76
Minority interest & Statutory reserves (Securities premium & general reserve)	1,025.61
Total Liabilities assumed:	**13,256.59**
Total identifiable net assets at fair value	**55,864.53**
Contingent consideration payable (Refer note below)	3,782.00
Net identifiable assets transferred in business purchase	**59,646.53**
Net Purchase consideration	**64,582.86**
Goodwill on business acquisition	4,936.33

Legal and professional fees includes ₹ 207.55 Mn towards expenses for above transaction.
Refer note 33b with respect to contingent liabilities for central excise and service tax matters transferred on business acquisition.

Contingent consideration

As per the terms of the Business transfer agreement (BTA), an amount of ₹ 10,000 Million payables to Piramal Glass Pvt Ltd (PGPL) subject to certain performance conditions being achieved which are listed as below:

a. ₹ 2,000 Million linked to operating profit performance for FY 2020-21.

   The Company has made provision of full amount for the contingent consideration linked to operating profit performance for FY 2020-21.

b. ₹ 8,000 Million linked to various conditions (Revenue targets, Manufacturing Margin Threshold) which are to be satisfied during upcoming performance period.

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

The Company has used Monte-Carlo-Simulation (MCS) methodology to arrive at the net present value of the consideration payable for the future periods. Accordingly, provision of ₹ 1,782 Million has been made towards this part of contingent consideration.

31b No impairment testing was considered necessary as the business has been acquired on March 30, 2021.

32 THE SUBSIDIARY COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Name of Company	Country of Incorporation	% Voting Power held as at March, 31 2021
Piramal Glass Ceylon PLC (w.e.f. 30th March, 2021)	Sri Lanka	56.45%
PGP Glass USA, Inc. (w.e.f. 30th March, 2021)	USA	100.00%
Piramal Glass (UK) Ltd. (w.e.f. 30th March, 2021)	UK	100.00%
Piramal Glass Europe SARL.(w.e.f. 30th March, 2021)	France	100.00%
ANSA Deco glass Private Limited (w.e.f. 30th March, 2021)	India	100.00%
Kosamba Glass Deco Private Limited (w.e.f. 30th March, 2021)	India	100.00%
Vivid Glass Trading FZCO (w.e.f. 30th March, 2021)	UAE	100.00%

33 CONTINGENT LIABILITIES & COMMITMENTS:

₹ in Millions

Particulars	As on March 31, 2021
a) Commitments	
- Estimated amount of contracts remaining to be executed on Capital account Also, refer note no. 31	1,669.71
- Open offer for purchase of remaining shares of Piramal Glass Ceylon, PLC	1,775.83
b) Contingent liability	
- In respect of Central Excise and Service tax	190.90

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.

34 SEGMENT INFORMATION :

a The Group is primarily engaged in the manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and Pharmaceuticals industries, and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

b Geographical Information :

The Group's revenue from operations from domestic & overseas customers and information about the non current assets by location of assets are detailed below :

₹ in Millions

Particulars	Revenue for the period ended	Non Current Assets As At
	March 31, 2021	March 31, 2021
Domestic	–	52,562.25
Overseas	18.89	3,206.99
Total	**18.89**	**55,769.23**

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

35 RELATED PARTY TRANSACTIONS :

a. **List of Related Parties with whom transactions have taken place during the period:**

i) **Enterprises over which Key Management Person exercise significant influence.**
- Piramal Glass Private Limited (w.e.f. March 30, 2021)

ii) **Key Management Personnel**
- Mr. Amit Dixit (w.e.f. November 10, 2020)
- Mr. Uwe Ferdinand Rohrhoff (w.e.f. March 30, 2021)
- Mr. Vijay Shah (w.e.f. March 30, 2021)
- Mr. Mukesh Gulraj Mehta (w.e.f. November 10, 2020)
- Mr. Animesh Agrawal (w.e.f. December 10, 2020)

b. **Summary of the transactions with related parties is as follows:**

₹ in Millions

Particulars	**Enterprises over which KMP exercise significant influence**	**Total**
	As at March 31, 2021	**As at March 31, 2021**
Outstanding Payable:		
Piramal Glass Private Limited	4,762.89	4,762.89
Total	**4,762.89**	**4,762.89**
Outstanding Receivable:		
Piramal Glass Private Limited	81.92	81.92
Total	**81.92**	**81.92**

- No amounts in respect of related parties have been written off / written back during the year.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.

36 BASIC / DILUTED EARNINGS PER SHARE

Particulars		**Period ended March 31, 2021**
Loss attributable to the owners of the Parent Company (before OCI)	₹ in Millions	(462.35)
Weighted average no. of equity share for Basic EPS	Nos.	1,65,10,207
Nominal value of equity shares	₹	10
Earning Per Share (Basic/Diluted)	₹	(28.00)

37 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 Group of enterprises' registration under the said Act. On the basis of such information available with the Group, there are no parties covered under the said Act to which Group owes dues, including for interest, as at the balance sheet date.

Sl. No.	**Particulars**	**As at March 31, 2021**
1	Principal amount outstanding	130.26
2	Principal amount due and remaining unpaid out of (1)	-
3	Interest due on (2) above and the unpaid interest	-
4	Interest paid on all delayed payments under the MSMED Act.	-
5	Payment made beyond the appointed day during the year	-
6	Interest due and payable for the period of delay other than (4) above	-
7	Interest accrued and remaining unpaid	-
8	Amount of further interest remaining due and payable in succeeding years	-

Notes to the Consolidated financial statements (Contd.)

for the period from November 6, 2020 to March 31, 2021

38. NOTE ON COVID-19:

In March 2020, WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. Based on assessment, the Management does not expect any medium to long-term impact on the business of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgments, that the carrying amounts of these assets are recoverable. Having regard to above, and the Group's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.

39 RISK AND UNCERTAINTIES:

The Group's future results of operations involve a number of risks and uncertainties. Factors that could affect the Group's future operating results and cause actual results to vary materially from expectations include, but are not limited to: deterioration in general economic conditions; the Group's ability to effectively manage operating costs and increase operating efficiencies; declines in sales; insufficient, excess or obsolete inventory; competitive factors, including but not limited to pricing pressures; technological and market changes; the ability to attract and retain qualified employees and the Group's ability to execute on its business plan.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Parent Company and its Indian subsidiaries will assess the impact of the Code and recognize the same when the Code becomes effective.

41 As per Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, the Parent Company was required to appoint a whole-time Company Secretary. As on March 31, 2021, the Parent Company was in search of suitable candidature and hence, the Parent Company has availed the services of practicing Company Secretaries to pursue the secretarial compliances. The Parent Company has appointed Ms. Nirali Shah as whole-time Company Secretary with effect from July 27, 2021.

42 The Group is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

43 The Parent Company was incorporated on November 6, 2020, therefore, these financials statements are prepared for current year and previous year figures are not reported.

44 APPROVAL OF FINANCIAL STATEMENTS:

The Consolidated financial statements were approved for issue by the Board of Directors on October 13, 2021.

Signature to notes 1 to 44

For and on behalf of the Board

Mukesh Mehta	Director Sd/-
Vijay Shah	Vice Chairman Sd/-
Dinesh Dahivelkar	Chief Financial Officer Sd/-
Nirali Shah	Company Secretary Sd/-

Mumbai, 13th October, 2021

Accounting Policy

Significant Accounting Policies for the year ended March 31, 2019

General information

PGP Glass Private Limited formerly known as Pristine Glass Private Limited ("the Parent Company") is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The Parent Company along with its subsidiaries is collectively referred to as "The Group". The Group is engaged in manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and Pharmaceuticals industries.

Significant accounting policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and entities (including structured entities) controlled by 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.

Accounting Policy (Contd.)

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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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."

Revenue recognition

The Group recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Group expects to be entitled to. In determining the transaction price, the Group considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any. The Group considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, are recognized for the products expected to be returned.

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Group. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Group reasonably estimates those.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the terms of the sale which is when substantial risks and rewards of ownership are passed to the customers.

Accounting Policy (Contd.)

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

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.

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).

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.

Other Income

Other income is recognized on an accrual basis.

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Accounting Policy (Contd.)

Foreign currencies

This financial statement is presented in Indian Rupees, which is the functional currency of Piramal Glass Limited.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are 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 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;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group 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 over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Employee benefits

i. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Accounting Policy (Contd.)

ii. Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re-measurements, comprising of actuarial gains and losses, effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

iii. Leave encashment

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Accounting Policy (Contd.)

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on all fixed assets are provided on straight-line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013. Depreciation on additions / deletions is provided on pro-rata basis to the months of additions / deletions.

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.

Intangible assets

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. 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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, are recognised in profit or loss when the asset is derecognised.

Deemed cost on transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Impairment of 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Accounting Policy (Contd.)

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.

Inventories

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. 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. Work in progress and finished goods are valued at lower of cost or net realizable value. Cost of working in progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity 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.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

1) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer Note

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

Accounting Policy (Contd.)

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer Note

All other financial assets are subsequently measured at fair value.

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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Group has equity investments in one entity which are not held for trading. The Group has elected the FVTOCI irrevocable option for this investment. Fair value is determined in the manner described in note 52.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Accounting Policy (Contd.)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Accounting Policy (Contd.)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

1) For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

2) Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

3) For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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 a group entity 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.

Compound financial instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Accounting Policy (Contd.)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

1) it has been incurred principally for the purpose of repurchasing it in the near term; or
2) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
3) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
2) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
3) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Fair value is determined in the manner described in note 52.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all

Accounting Policy (Contd.)

fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

1) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
2) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between 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 (whether or not attributable to the financial difficulty of the debtor) 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.

RECENT ACCOUNTING PRONOUNCEMENTS:

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable for future periods.

MCA issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021

PLANT LOCATIONS FOR PGP GLASS PRIVATE LIMITED & ITS SUBSIDIARIES

Name of Company	Plant Location
PGP Glass Private Limited	• ONGC Road, Tarsadi Village, Kosamba, Dist. Surat, PIN 394 120, India • Gajera Road, Ucchad Village, Jambusar, Dist. Bharuch, PIN 392 150, India
PGP Glass Ceylon PLC (Formerly known as 'Piramal Glass Ceylon PLC')	• Poruwadanda, Wagawatte, Horana, Sri Lanka
Ansa Decoglass Private Limited	• 52, Kharach Road, Kunvarda Village, Kosamba RS, Surat - 394120, Gujarat, India • Plot No. 14,15,11,10, Panch Factory Compound, Kharach Road Tarsadi, Kosamba RS, Surat - 394210, Gujarat, India • Plot No. 12,13, Panch Factory Compound, Kharch Road, Tarsadi, Kosamba RS, Surat - 394120, Gujarat, India • Plot No. 174 to 185, Kharach Road, Kunvarda Village, Mangrol, Surat - 394120, Gujarat, India • 55, Kharach Road, Kunvarda Village, Kosamba, Surat - 394120, Gujarat, India
Kosamba Glass Deco Private Limited	• Kharuch Road, Kunvada Village, Kosamba, Surat - 394120, Gujarat, India • Plot No. 1-6, 27-35, 62-64, Kuvarda Village, Surat - 394120, Gujarat, India

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