PGP GLASS

Annual Report 2021-2022

PGP Glass Private Limited

THE BOARD OF DIRECTORS

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

Auditors

M/s. B S R & Co. LLP
Chartered Accountants,
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Centre,
Western Express Highway,
Goregaon (East), Mumbai 400063
Maharashtra, India

Bankers

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

Registered Office

6th Floor, Piramal Tower Annexe,
Off Worli Naka, GK Marg,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India
Tel.: (022) 3046 6901/ 69
Website: www.pgpfirst.com
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
  (Formerly known as 'Piramal Glass (UK) Limited')
- PGP Glass Europe SRL
  (Formerly known as 'Piramal Glass Europe SARL')
- Ansa Decoglass Private Limited
- Kosamba Glass Deco Private Limited
- Vivid Glass Trading FZCO

REPORT OF THE BOARD OF DIRECTORS

DEAR SHAREHOLDERS

The year gone by was undoubtedly an exceptional one, with the Covid-19 pandemic affecting normal life for extended periods across the globe. At PGP Glass Private Limited (**"the Company"**), it became our responsibility and highest priority to ensure the health of our employees while securing our business operations. Despite the various challenges posed by this event including global supply chain disruptions, the Company managed to deliver much improved results.

Your Directors are pleased to present the 2nd Annual Report of your Company and the Audited Financial Statements for the year ending 31st March 2022.

FINANCIAL PERFORMANCE (STANDALONE):

(INR MN)

Particulars	Period ended 31st March 2022	Period ended 31st March 2021
Operating income	21,399.20	Nil
Other income	808.65	2.18
Total Income	**22,207.85**	**2.18**
EBIDTA excluding FOREX impact	5,104.07	(228.72)
Foreign Exchange Gain / (Loss)	244.31	(254.43)
EBITDA	**5,348.38**	**(483.16)**
% Margin	24.08%	NA
Less:		
Interest Expenses	2,011.76	55.58
Depreciation	6,265.94	34.26
Profit before Exceptional items and tax	**(2,929.33)**	**(573.00)**
Profit before tax	**(2,929.33)**	**(573.00)**
Less:		
Income Tax provision:		
-Current	Nil	Nil
-Deferred	(782.05)	(144.21)
-MAT Credit Entitlement	Nil	Nil
Profit / (Loss) After Tax	**(2,147.28)**	**(428.79)**
% Margin	NA	NA
Total Other Comprehensive income	(78.12)	(0.14)
Profit/ (Loss) After Other Comprehensive income	(2,225.40)	(428.93)
Profit brought forward from previous year	(428.93)	Nil
Profit available for appropriation	**(2,654.34)**	**(428.93)**
Appropriation:		
Dividend on Equity Shares	Nil	Nil
Dividend Distribution Tax thereon	Nil	Nil
Transfer to Capital Redemption Reserves	Nil	Nil
Balance carried to Balance Sheet	**(2,654.34)**	**(428.93)**
Earnings Per Share (Basic / Diluted) (₹)	(4.67)	(0.86)

Your company manufactures glass packaging solutions for Cosmetics & Perfumery **("C&P"),** Specialty Food & Beverages **("SF&B")** and Pharmaceuticals industries.

C&P accounts for 40% (INR 11,129 mn) of the total revenues of the Company. The main growth driver was the perfume segment as demand for the nail polish segment remained flat during the year. We continue to maintain our leadership position in the domestic market with **Pharmaceuticals** contributing 25% (INR 6,882 mn) to total revenue. **Specialty, Food & Beverages** segment contributed 34% (INR 9,486 mn) to the total revenue with demand mainly coming from Specialty market.

Your Company commissioned a greenfield capacity of **250 TPD** furnace at Jambusar to cater to the US Specialty market.

Despite Company facing unprecedented high inflationary environment with sharp increase in shipping costs, energy costs and raw material costs, the Company has been able to hold grounds with aggressive price increases supported by robust demand for the PGP products across markets.

Sri Lanka faced several upheavals due to Covid & economic issues with local currency devaluation at its all-time low, the Company has been able to manage the situation with price increases and continued focus on export markets to comfortably steer through the challenging and unprecedented times.

Corresponding to the Business Transfer Agreement **("BTA")** and Share Purchase Agreements **("SPA")** dated 10th of December 2020 between the Company & Piramal Glass Private Limited, the Company had completed the acquisition of entire business of manufacturing and sale of glass packaging containers on a slump sale basis as a going concern on 30th of March 2021. Pursuant to the BTA & SPA, FY 2022 being the first year of operations, the comparative numbers for FY 2021 are not available to be presented in the Report.

SUBSIDIARY COMPANIES:

Your Company has following seven subsidiaries:

1. Ansa Decoglass Private Limited
2. Kosamba Glass Deco Private Limited
3. PGP Glass USA, INC. (earlier known as Piramal Glass USA INC.)
4. PGP Glass Ceylon PLC (earlier known as Piramal Glass Ceylon PLC.)
5. PGP Glass Europe SRL (earlier known as Piramal Glass Europe SARL)
6. PGP Glass (UK) Limited (earlier known as Piramal Glass (UK) Limited)
7. Vivid Glass Trading FZCO

The Operations of each of these companies may be read in conjunction with the Consolidated Financial Statements of your Company prepared in accordance with Indian Accounting Standards. Shareholders desirous of obtaining the Report and Accounts of your Company's subsidiaries may obtain the same upon request:

Ansa Decoglass Private Limited situated in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company deals in backward integration of the value addition done to the bare ware in the form of various types of decoration activities like printing, coating, hot foil stamping and metallization, etc. The turnover of the Company recorded for year ended March 2022 was INR 1,380.44 mn (Previous year – INR 1,044.32 mn).

Kosamba Glass Deco Private Limited situated in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company deals in backward integration of the value addition done to the bare ware in the form of rinsing activity. The Company also commissioned a packaging plant at Jarod, Gujarat to cater to the packaging materials requirement in the business. The turnover of the Company recorded for the year ended March 2022 was INR 219.41 mn (Previous year – INR 28.9 mn).

PGP Glass USA, INC. situated in New Jersey, United States of America is a wholly owned subsidiary and into the business of marketing and selling of glass containers in North America region sourced primarily from the Company. The turnover of PGP Glass USA Inc. grew by 58% YoY from USD 116.36 mn in FY 2021 to USD 73.86 mn in FY 2022.

PGP Glass Ceylon PLC situated in Ratmalana, Sri Lanka is a Subsidiary (78.65%) of the Company and into the business of manufacturing and selling the glass containers. The Company crossed the 10 billion mark in Revenues with a growth of 20% YoY from LKR 8,531.8 mn in FY 2021 to LKR 10,229 mn in FY 2022.

PGP Glass Europe SRL is a wholly owned subsidiary based in Dieppe, France and into the business of marketing and selling of glass containers in European markets sourced primarily from the Company. Its revenue during the year was Euro 26.2 mn as compared to Euro 19.3 mn in the previous year reflecting a robust growth of 10%. The main growth driver was the demand for Perfume segment.

PGP Glass (UK) Limited is a wholly owned subsidiary situated in Cardiff, United Kingdom and into the business of marketing and selling of glass containers in United Kingdom sourced primarily from the Company. Its turnover remained flat during the year was GBP 1.2 mn as compared to GBP 1.2 mn in the previous year.

Vivid Glass Trading FZCO situated in DAFZA, Dubai is a wholly owned subsidiary and into the business of marketing and selling of glass containers in and around Middle East sourced primarily from the Company. The Turnover of the Company grew by 129% from AED 5.6 mn in FY 2021 to AED 12.8 mn in Financial year 2022.

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

NOTE ON COVID-19:

In the opinion of the Management, the pandemic is not likely to significantly impact the carrying amount of loans, investments, receivables, inventories, and other assets. The impact of COVID-19 on the Company's Financial Statements is not significant.

DIVIDEND:

Due to non-availability of profits, no Dividend has been declared.

RESERVES:

Due to non-availability of profits, no amount is required to be transferred to Reserves.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT- 7 as required under Section 92 of the Companies Act, 2013 (**"the Act"**) is accessible on the Company's website. For details, please click https://www.pgpfirst.com/wp-content/uploads/2022/08/Annual-Return-2022.pdf.

SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company was increased from INR 5,016,000,000/- divided into 501600000 Equity Shares of the face value of INR 10/- each to INR 15,000,000,000/- divided into 1500000000 Equity Shares of the face value of INR 10/- each.

The paid-up Equity Share Capital as on 31st March 2022 was INR 12,195,300,000/- divided into 1219530000 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 basis of Rights and Bonus issues:

- Allotment of 20000000 Equity Shares of the Face Value of INR 10/- each at premium of INR 90/- per share aggregating to INR 2,000,000,000/- on 11th August 2021 via Rights issue.

- Allotment of 813020000 Equity Shares of the Face Value of INR 10/- per share aggregating to INR 8,130,200,000/- on 10th December 2021 via Bonus issue, in the proportion of 2 (Two) Bonus Shares for every 1 (One) existing fully paid-up Equity Shares.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134 of the Act, your Directors confirm having:

a. followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures, if any;
b. 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 2022 and its loss for the year ended on that date;
c. 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. prepared the annual accounts on a going concern basis;
e. 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:

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

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

MATERIAL CHANGES AND COMMITMENTS BETWEEN 31ST MARCH 2022 AND THE DATE OF THE REPORT:

There are no material changes and commitment between 31st March 2022 and the date of this report.

CHANGES IN THE NATURE OF BUSINESS ACTIVITIES:

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

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

Regarding Conservation of energy, technology absorption and foreign exchange earnings and outgo are given as **'Annexure A'** to this Report.

RISK MANAGEMENT:

Your 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 INITIATIVES:

During the year under review, Your Company was not required to contribute towards Corporate Social Responsibility Activity.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your 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.

DIRECTORS:

The Board of Directors of the Company is duly constituted. None of the Directors is disqualified from being appointed as such under the provision of Section 164 of the Act.

Present Board Consist of below mentioned Directors:

Name of the Director	Designation	Date of Appointment
Mr. Uwe Rohrhoff	Chairman*	30th March 2021
Mr. Vijay Shah	Vice-Chairman	30th March 2021
Mr. Amit Dixit	Director	10th November 2021
Mr. Mukesh Mehta	Director	10th November 2021
Mr. Animesh Agrawal	Director	10th December 2021
Mr. Amit Dalmia	Director	27th July 2021
Mr. Anand Kripalu	Director	27th July 2021

*During the year under review, Mr. Uwe Rohrhoff, Non-Executive Director was re-designated as Chairman (Non-Executive) of the Company with effect from 22nd February 2022.

During the Financial Year 2021-22, Mr. Dinesh Dahivelkar and Ms. Nirali Shah continued to serve as Chief Financial Officer and Company Secretary of the Company respectively.

There was no further change in Board of Directors of the Company during the Financial Year 2021-22.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

There were 11 (Eleven) Meetings of the Board of Directors held during the year under review.

Sr. No.	Date of the Board Meeting	No. of Directors Present
1	1st April 2021	3 out of 5
2	19th May 2021	3 out of 5
3	22nd June 2021	3 out of 5
4	5th August 2021	4 out of 7
5	11th August 2021	5 out of 7
6	2nd September 2021	6 out of 7
7	13th October 2021	6 out of 7
8	16th November 2021	6 out of 7
9	10th December 2021	6 out of 7
10	14th January 2022	6 out of 7
11	22nd February 2022	7 out of 7

Your 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:

Your Company had acquired 210904751 Equity Shares in PGP Glass Ceylon PLC, through participating in the mandatory offer under the Company Take-overs & Mergers Code, 1995, by PGP Glass Ceylon PLC. With such acquisition the shareholding of the Company has increased from 56.45% to 78.65% from 22nd June 2021.

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 PGP Glass 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 B'.**

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:

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. 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.

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

STATUTORY AUDITORS AND AUDITORS REPORT:

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

The Auditors Report for the financial year ended 31st March 2022 does not contain any qualification, reservation or adverse remark have been reported by the Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

FRAUD REPORTING:

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

SECRETARIAL AUDIT REPORT:

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The provision of Section 177 of the Act, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

Your Company has adopted a Vigil Mechanism as per the provisions of Section 177 of the Act. The Policy provides a mechanism for reporting of unethical behavior and frauds made to the management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to Mr. Animesh Agrawal, Director of the Company nominated as Vigilance Officer by the Board of Directors, to play the role of Audit Committee.

We affirm that no employee or director was denied access to Mr. Animesh Agrawal, the Vigilance Officer. This Policy is available on the Company's website at https://www.pgpfirst.com/wp-content/uploads/2022/08/Vigil-Mechanism-Policy.pdf

MAINTENANCE OF COST RECORDS:

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

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

During the Financial Year 2021-22, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any financial and/or operational creditors against your Company.

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

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

During the Financial Year 2021-22, your Company has not made any one-time settlement with its bankers from which it has accepted any term loan.

OTHERS:

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

  a. 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.

ACKNOWLEDGEMENTS:

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

	Uwe Rohrhoff	**Vijay Shah**
Date: 23rd August, 2022	**Chairman**	**Vice Chairman**
Place: Mumbai	**DIN: 05225437**	**DIN: 00021276**

ANNEXURE A

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended 31st March 2022:

A. Conservation of Energy:

(1) Steps taken for conservation of energy

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

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

a. Replaced old 55 TR ACs with Energy Efficient ACs in 265 TPD CCR to improve SEC and saved 350 KWH/day in Jambusar.
b. Replace 75 kW AHU blower with Energy Efficient blower at 265 TPD and saved 450 KWH/day at Jambusar.
c. Replace 30 kW additional cooling blower with Energy Efficient blower at 160 TPD and saved 75 KWH/day at Jambusar.
d. Replace 45 kW BD-1 of 265 TPD with Energy Efficient blower and saved 150 KWH/day at Jambusar.
e. VFD for 37 KW AHU blower and saved 180 KWH/day at Jambusar.
f. Temperature based VFD control for 265 TPD CT pumps and saved 100 KWH/day at Jambusar.
g. Replace split ACs with energy-efficient inverter ACs (45 Nos ACs) and saved 754 KWH/day at Kosamba.
h. VFD for AHU blowers and Timer Set up keypad and saved 223 KWH/day at Kosamba.
i. Energy Efficient burner for conveyor heating application and saved 295 SCM/day of NG consumption at Kosamba.
j. Lehr NG consumption reduction through development of G-Burners and saved ~ 100 SCM/day at Jambusar.
k. Frequency Reduction in Block Cooling Blower at 45 TPD and saved 273 KWH/day at Kosamba.
l. SOV for Magnetic separator and saved 321 KWH/day at Kosamba.
m. NG Gas Optimization in 55 TPD and saved 398 SCM/day of NG at Kosamba.

(2) Steps taken by the Company for Utilizing Alternate Source of Energy: Not Applicable.

(3) The capital investment on energy conservation: ~INR 0.75 crore on other energy savings initiatives in FY 2022.

B. Technology Absorption:

(1) Screw Compressor with VFD for variable process compressed air load ~1000 KWH/day at Jambusar.

(2) Mould Cooling Blower - 55 TPD BM-31, BM-32 & BM-33, Star Delta connection and Frequency reduction and saved 228 KWH/day at Kosamba.

C. Foreign Exchange Earnings and Outgo:

During the year, Export revenue constituted 69.08% of the total standalone revenue.

i. Foreign exchange earnings	INR 14,456.39 million
ii. CIF Value of imports	INR 1,509.03 million
iii. Expenditure in foreign currency	INR 1,375 million

For and on behalf of
PGP Glass Private Limited

	Uwe Rohrhoff	**Vijay Shah**
Date: 23rd August, 2022	**Chairman**	**Vice Chairman**
Place: Mumbai	**DIN: 05225437**	**DIN: 00021276**

Annexure B

Form AOC-1

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

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

	Name of the subsidiary	PGP Glass Ceylon PLC	Ansa Deco Glass Private Limited	Kosamba Glass Deco Private Limited	Vivid Glass Trading FZCO	PGP Glass Europe SRL	PGP Glass (UK) Limited	PGP Glass USA INC
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
	Currency	LKR	INR	INR	AED	EUR	GBP	USD
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	0.25	1.00	1.00	20.64	83.99	99.28	75.80
1	Share capital	352.48	2.00	0.10	1.98	4.49	14.97	477.68
2	Reserves & surplus	32.25	982.99	20.15	84.32	486.40	43.76	1,630.62
3	Non-controlling interests	1,268.06	-	-	-	-	-	-
4	Non-current liabilities	254.43	42.05	256.07	0.00	63.22	-	862.89
5	Current liabilities	888.29	175.09	497.33	74.95	578.53	12.19	714.30
6	Total Liabilities	2,795.52	1,202.13	773.65	161.25	1,132.64	70.92	3,685.50
7	Non-current assets	1,451.30	862.99	494.56	0.02	1.03	0.12	952.08
8	Current assets	1,344.22	339.14	279.09	161.23	1,131.61	70.81	2,733.42
9	Total assets	2,795.52	1,202.13	773.65	161.25	1,132.64	70.92	3,685.50
10	Investments include in non-current assets	0.62	-	8.82	-	-	-	-
11	Turnover	3,737.67	1,380.44	219.41	258.29	2,306.68	121.67	8,626.78
12	Profit after taxation	698.10	246.81	14.92	40.75	166.16	22.95	345.27
13	% of Shareholding	78.65%	100%	100%	100%	100%	100%	100%

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

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the Year – Nil

Part "B": Associates and Joint Ventures

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

For and on behalf of
PGP Glass Private Limited

Uwe Rohrhoff
Chairman
DIN: 05225437

Vijay Shah
Vice Chairman
DIN: 00021276

Date: 23rd August, 2022
Place: Mumbai

ANNEXURE C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

To,
The Members,
PGP Glass Private Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PGP Glass Private Limited** (CIN: U74999MH2020PTC349649) and having its registered office at 6th Floor, Piramal Tower Annexe, Ganpatarao Kadam Marg, Off Worli Naka, Lower Parel (West), Mumbai-400013 (hereinafter called 'the Company').Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(I) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder **(Not applicable to the Company during the audit period);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (applicable up to August 12, 2021); and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable w.e.f. August 13, 2021) **(Not applicable to the Company during the audit period);**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (applicable up to August 8, 2021); and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (applicable w.e.f August 9, 2021) **(Not applicable to the Company during the audit period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the audit period);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period); and**

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted. The Company being a private limited Company is not required to appoint Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Few Board Meetings of the Company during the year under review were held at shorter notice with the consent of the Directors and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period:

1. the Board of Directors vide resolution passed at its meeting held on June 22, 2021 accorded their approval for investment of surplus funds upto ₹ 2,20,00,000 of the Company, to acquire 1,00,000 Equity Shares having face value of ₹ 10 per share at a price of ₹ 220 per share of Enviro Infrastructure Company Limited;

2. the Board of Directors vide resolution passed at the Committee (Administration, Authorisation and Finance) meeting held on June 26, 2021 accorded their approval for:

   a) grant of Corporate Guarantee to TATA Capital Financial Services Limited upto ₹ 37,00,00,000 for the credit facilities availed by Kosamba Glass Deco Private Limited; and

   b) grant of Corporate Guarantee to TATA Capital Financial Services Limited upto ₹ 40,00,00,000 for the credit facilities availed by Ansa Glass Deco Private Limited;

3. the Board of Directors vide circular resolution passed on July 09, 2021 accorded their approval for acquisition of all the shares held in Piramal Glass Ceylon PLC and transfer of shares from the individuals who have tendered their shares held by them in Piramal Glass Ceylon PLC pursuant to the open offer by the Company;

4. the Board of Directors vide resolution passed at its meeting held on August 11, 2021 accorded their approval for allotment of 2,00,00,000 Equity shares of ₹ 10 each at a premium of ₹ 90 each aggregating to the subscription value of ₹ 2,00,00,00,000 to BCP Topco V. PTE Ltd. on right issue basis;

5. the Board of Directors vide resolution passed at the meeting held on September 02, 2021 accorded their approval for investment in China for incorporating a wholly owned subsidiary for glass business with an initial capital contribution of amount not exceeding ₹ 30,00,000 or an amount equivalent thereof;

6. the Board of Directors vide resolution passed at the meeting held on November 16, 2021 accorded their approval for increase in authorized share capital of the Company from existing ₹ 5,01,60,00,000 to ₹ 15,00,00,00,000; and

7. the Board of Directors vide resolution passed at its meeting held on December 10, 2021 accorded their approval for issuance of 81,30,20,000 Bonus Equity shares of ₹ 10 each aggregating to ₹ 8,13,02,00,000, the approval of which was granted by the members of the Company at the Extra-Ordinary General Meeting held on November 19, 2021.

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

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Place: Mumbai
Date: August 23, 2022
UDIN: F00625D000803345

Name Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Annexure 'A'

To,
The Members,
PGP Glass Private Limited
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. On account of the restrictions imposed by the Government Authorities on opening of offices, travel and movement due to Covid19 pandemic during the year under review, we for the purpose of completion of our audit have relied on documents and papers provided in electronic form through email/other virtual means for verification of compliances.

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Place: Mumbai
Date: August 23, 2022
UDIN: F00625D000803345

Name Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Independent Auditor's Report

To
The Members of
PGP Glass Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **PGP Glass Private Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the standalone financial statements 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor’s Report (Contd.)

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

a. The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor who had expressed an unmodified opinion on 13 October 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **“Annexure A”** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by

Independent Auditor's Report (Contd.)

this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

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

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:22116240APOVXK6120

Place: Mumbai
Date: 23 August 2022

Annexure Auditor's Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of PGP Glass Private Limited for the year ended 31 March 2022

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

(I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.

For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts/delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or advance in the nature of loan to companies, firms, limited liability partnership or any other parties. The Company has made investments in a company and provided loans and guarantees to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in and provided loans to firms, limited liability partnership and not provided any guarantee to firms, limited liability partnership or any other parties during the year.

Annexure Auditor's Report (Contd.)

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantees (Amount ₹ in millions)	Loans (Amount ₹ in millions)
Aggregate amount during the year		
– Subsidiaries*		
– Others	-	188.78
	1,640.90	9.34
Balance outstanding as at balance sheet date		
– Subsidiaries*		
– Others	-	207.55
	882.92	8.60

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of ₹ 207.55 millions to Kosamba Glass Deco Private Limited (a wholly owned subsidiary of the Company) which is repayable on demand along with interest thereon. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	All Parties (Amount ₹ in millions)	Promoters	Related Parties (Amount ₹ in millions)
Aggregate of loans			
- Repayable on demand (A)	188.78	-	188.78
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	188.78	-	188.78
Percentage of loans/advances in nature of loan to the total loans	87.32%	-	87.32%

Annexure Auditor's Report (Contd.)

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the loans and guarantees given and investments made by the Company, the provisions of section 186 of the Companies Act, 2013, have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues as at 31 March 2022, which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act, 1944	Excise duty	58.38	1997-98, 2006-07 to 2017-18	CESTAT	-
The Finance Act, 1994	Service Tax	113.52	2004-05 to 2015-16	CESTAT	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

Annexure Auditor's Report (Contd.)

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.

Annexure Auditor's Report (Contd.)

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year; however, cash loss of ₹ 293.80 million was incurred in the previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:22116240APOVXK6120

Place: Mumbai
Date: 23 August 2022

Balance Sheet
as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 ₹ in Millions	As at March 31, 2021 ₹ in Millions
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1	12,506.41	10,313.19
(b) Right of Use Assets	1A	77.15	43.42
(c) Capital work-in-progress	1B	1,428.28	1,947.87
(d) Goodwill		6,550.69	6,550.69
(e) Other Intangible assets	1C	28,639.91	33,399.70
(f) Intangible assets under development	1D	8.89	6.45
(g) Financial assets			
(i) Investments	2	8,222.91	7,296.25
(ii) Loans	3A	2.68	2.02
(iii) Other financial assets	4A	67.84	29.97
(h) Deferred tax assets (net)		952.58	144.26
(i) Income tax assets (net)		27.41	3.38
(j) Other non-current assets	5A	210.38	284.41
Total Non-current Assets		**58,695.13**	**60,021.61**
2. Current assets			
(a) Inventories	6	5,083.67	3,534.85
(b) Financial assets			
(i) Investments	2A	250.68	-
(ii) Trade receivables	7	3,335.57	2,545.22
(iii) Cash and cash equivalents	8	255.68	1,408.14
(iv) Bank balances other than (iii) above	9	84.05	-
(v) Loans	3B	213.48	255.09
(vi) Other financial assets	4B	272.51	431.63
(c) Other current assets	5B	1,023.27	1,101.17
Total Current Assets		**10,518.91**	**9,276.10**
Total Assets		**69,214.04**	**69,297.71**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	12,195.30	3,865.10
(b) Other equity	11	25,732.24	34,287.85
Total Equity		**37,927.54**	**38,152.95**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	25,104.47	22,920.63
(ii) Lease liabilities	13	28.77	21.68
(iii) Other financial liabilities		-	1,740.00
(b) Provisions	14	123.61	96.37
Total non-current liabilities		**25,256.85**	**24,778.68**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12B	87.50	-
(ii) Lease liabilities	13A	42.77	19.41
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	15	201.72	130.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	2,999.60	1,966.86
(iv) Other financial liabilities	16	2,247.42	3,576.20
(b) Provisions	14A	266.09	11.88
(c) Other current liabilities	17	184.55	661.47
Total current liabilities		**6,029.65**	**6,366.08**
Total Equity and Liabilities		**69,214.04**	**69,297.71**

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

Standalone Statement of Profit & Loss for the year ended March 31, 2022

Particulars		Note No.	Year ended March 31, 2022 ₹ in Millions	Year ended March 31, 2021 ₹ in Millions
I.	**Revenue from Operations**	18	21,399.20	-
II.	**Other Income**	19	808.65	2.18
III.	**Total Income (I + II)**		**22,207.85**	**2.18**
IV.	**Expenses:**			
	Cost of Materials Consumed	20	5,061.07	17.90
	Purchases of Stock-in-Trade	21	137.16	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(1,325.43)	(24.20)
	Employee Benefits Expense	22	2,051.04	9.35
	Finance Costs	23	2,011.76	55.58
	Depreciation and Amortization Expense	24	6,265.94	34.26
	Other Expenses	25	10,935.64	482.29
	Total Expenses (IV)		**25,137.18**	**575.18**
V.	**Profit Before Tax (III+IV)**		**(2,929.33)**	**(573.00)**
VI	**Tax Expense:**	**26**		
	Current Tax		-	-
	Deferred Tax		(782.05)	(144.21)
VII.	**Profit for the Year (V-VI)**		**(2,147.28)**	**(428.79)**
VIII.	**Other Comprehensive Income**	**27**		
	Items that will not be reclassified to profit or loss :			
	Sale/ Remeasurement of Investments carried at FVOCI		1.39	-
	Remeasurement of the defined benefit plans		(105.78)	(0.19)
	Income tax relating to items that will not be reclassified to Profit or Loss		26.27	0.05
	Total other comprehensive income		(78.12)	(0.14)
	Total Comprehensive Income for the year (VII+VIII)		**(2,225.40)**	**(428.93)**
	Earnings per Equity Share of ₹ 10/- each			
	Basic/Diluted		(4.67)	(0.86)

Significant Accounting Policies and Notes are an integral part of financial statements.

This is the statement of Profit & Loss referred to in our report of even date.

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

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

Particulars		Year ended March 31, 2022 ₹ in Millions	Year ended March 31, 2021 ₹ in Millions
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	(2,929.33)	(573.00)
	Adjustments for:		
	Depreciation and amortisation expense	6,265.94	34.26
	Net loss on Sale / Discard of Property, Plant and Equipments (net of claims)	129.38	-
	Remeasurement of defined benefit plan (OCI)	(105.78)	(0.19)
	Finance costs	2,011.76	55.58
	Dividend income	(268.08)	-
	Interest income	(24.16)	-
	Profit on sale of Investments	(4.28)	-
	Unrealised foreign exchange differences	346.91	244.94
	Provision for Doubtful debts written back	(64.22)	-
	Provision for Claims	51.30	-
	Provisions no longer required written back	(123.03)	(2.18)
	Operating Profit before working capital changes	**5,286.41**	**(240.59)**
	Adjustments for Changes in Working Capital:		
	Changes in Inventories	(1,548.82)	(12.01)
	Changes in Trade receivables	(660.81)	128.38
	Changes in current financial assets / Non current financial assets	70.32	(68.60)
	Changes in Other current assets / Non current assets	151.90	25.19
	Changes in Trade payables and Other liabilities	(2,371.29)	202.34
	Changes in Provisions	230.15	0.01
	Cash Generated from Operations	**1,157.86**	**34.72**
	Direct taxes paid (Net)	(27.41)	(3.38)
	NET CASH FROM OPERATING ACTIVITIES - A	**1,130.45**	**31.34**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipments including Capital Work In Progress	(3,468.19)	-
	Proceeds from sale of Property, Plant and Equipments (including claims)	10.71	-
	Payment for investments in Mutual Fund	(3,222.08)	-
	Proceeds from Sale of investment in Mutual Fund	2,974.28	-
	Interest income	15.82	-
	Payment for equity investment for acquisition of shares in subsidiaries	(925.27)	(59,834.30)
	Dividend Received	268.09	-
	NET CASH FROM/ (USED) IN INVESTING ACTIVITIES - B	**(4,346.64)**	**(59,834.30)**

Standalone Statement of Cash Flows (Contd.)
for the year ended March 31, 2022

	Particulars	Year ended March 31, 2022 ₹ in Millions	Year ended March 31, 2021 ₹ in Millions
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	1,250.00	22,647.37
	Proceeds from issue of Equity Share Capital including securities premium	2,000.00	38,581.88
	Principal Payment of Lease Liabilities	(49.10)	(2.44)
	Finance costs Paid	(1,137.17)	(15.71)
	NET CASH FROM/ (USED IN) FINANCING ACTIVITIES - C	**2,063.73**	**61,211.10**
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**(1,152.46)**	**1,408.14**
	Cash and Cash Equivalents as at April 01, 2021 (Opening Balance)	**1,408.14**	**-**
	Cash and Cash Equivalents as at March 31, 2022 (Closing Balance)	**255.68**	**1,408.14**

Notes:

1 Cash and Cash Equivalents Include:

Particulars	As at March 31, 2022 ₹ in Millions	As at March 31, 2021 ₹ in Millions
Balance with Banks	255.17	1,407.38
Cash on hand	0.51	0.76
	255.68	1,408.14

Standalone Statement of Cash Flows (Contd.)
for the year ended March 31, 2022

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

Particulars	Non-current borrowings (including current maturities of long-term debt) & Current Borrowings	Lease liabilities (Note 13 and 13A)	Finance Cost (Note - 23)	Proceeds from issue of Equity Share Capital including securities premium
Balance as at 1 April 2020	**-**	**-**	**-**	**-**
Proceeds from borrowings	22,647.37	-	-	-
Proceeds from issue of equity shares	-	-	-	38,581.88
Interest paid	-	-	(15.71)	-
Rent paid during the year	-	(2.45)	-	-
Net cash inflow /(outflows) during the year	**22,647.37**	**(2.45)**	**(15.71)**	**38,581.88**
Interest accrued during the year	-	0.01	36.06	-
Additions to lease liability	-	43.53	-	-
Foreign exchange difference	271.06	-	-	-
Amortised cost adjustment	2.20	-	-	-
Balance as at 31 March 2021	**22,920.63**	**41.09**	**20.35**	**38,581.88**
Proceeds from borrowings	1,250.00	-	-	-
Proceeds from issue of equity shares	-	-	-	2,000.00
Interest paid	-	-	(1,137.17)	-
Rent paid during the year	-	(49.10)	-	-
Net movement during the year	**1,250.00**	**(49.10)**	**(1,137.17)**	**2,000.00**
Interest accrued during the year	-	5.28	1,127.00	-
Additions to lease liability	-	74.27	-	-
Foreign exchange difference	1,170.91	-	-	-
Amortised cost adjustment	(149.56)	-	-	-
Balance as at 31 March 2022	**25,191.97**	**71.54**	**10.19**	**40,581.88**

The above cash flow has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS - 7)-Statement of Cashflows

This is the Statement of Cash Flows referred to in our report of even date.

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

Standalone Statement of changes in equity for the year ended March 31, 2022

a. Equity share capital

₹ in Millions

Particulars	Amount
Intial Subscription receipt	0.10
Shares issued during the period	3,865.00
Balance as at April 1, 2021	3,865.10
Changes in equity share capital during the year	8,330.20
Balance as at March 31, 2022	12,195.30

b. Other equity

₹ in Millions

Particulars	Reserves and surplus		Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Equity and Debt Instruments through OCI	Actuarial Gain/Loss on Defined Benefit Plan	
On issue of new shares at premium	34,785.00				34,785.00
Profit for the period	-	(428.79)	-	-	(428.79)
Other comprehensive income for the year, net of income tax	-	-	-	(0.14)	(0.14)
Share issue expenses	(68.22)	-	-	-	(68.22)
Balance at March 31, 2021	**34,716.78**	**(428.79)**	**-**	**(0.14)**	**34,287.85**
Profit for the year	-	(2,147.29)	-	-	(2,147.29)
On issue of new equity shares at premium	1,800.00	-	-	-	1,800.00
Other comprehensive income for the year, net of income tax		-	1.04	(79.16)	(78.12)
Utilisation for issue of Bonus Shares	(8,130.20)	-	-	-	(8,130.20)
Balance as at March 31, 2022	**28,386.58**	**(2,576.08)**	**1.04**	**(79.30)**	**25,732.24**

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
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Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

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

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**
Addition during the year	-	669.26	3,058.82	33.73	-	7.65	13.69	3,783.15
Deletions during the year	-	-	179.02	0.92	0.00	0.92	0.28	181.14
Gross Carrying Value as at March 31, 2022	**748.71**	**2,168.47**	**10,863.11**	**89.91**	**3.23**	**16.93**	**32.86**	**13,923.22**
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**
Depreciation during the year	-	94.04	1,327.49	14.20	0.92	3.25	10.17	1,450.07
Accumulated depreciation on deletion	-	-	40.36	0.70	0.00	0.03	0.19	41.28
Accumulated depreciation as at March 31, 2022	**-**	**94.48**	**1,294.58**	**13.55**	**0.93**	**3.23**	**10.04**	**1,416.81**
Net Carrying value as at March 31, 2022	**748.71**	**2,073.99**	**9,568.53**	**76.36**	**2.30**	**13.70**	**22.82**	**12,506.41**
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 12B for the property plant & equipment mortgaged against borrowings.
2. Refer note 40 for additions on account of business acquisition.
3. The title deeds of all the immovable properties are held in the name of the Company.

1B CAPITAL WORK IN PROGRESS

As on 31 March 2022:

₹ in Millions

Balance as at March 31, 2021	1,947.87
Addition during the year	3,263.56
Capitalised during the year	(3,783.15)
Balance as at March 31, 2022	1,428.28

As on 31 March 2021:

₹ in Millions

Balance as at Nov 6, 2020	-
Addition during the period	1,947.87
Capitalised during the period	-
Balance as at March 31, 2021	1,947.87

As on 31 March 2022:
Ageing Schedule

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	525.50	88.09	47.73	21.47	682.78
Projects temporarily suspended	85.61	578.18	37.94	43.77	745.50
Total	**611.11**	**666.27**	**85.67**	**65.24**	**1,428.28**

Note:- Projects temporarily suspended will be completed by 30th September 2023

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

As on 31 March 2021:
Ageing Schedule

₹ in Millions

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,596.65	268.12	49.73	-	1,914.50
Projects temporarily suspended	0.40	2.75	30.22	-	33.37
Total	**1,597.05**	**270.87**	**79.95**	**-**	**1,947.87**

1. Refer note 12B for the Capital work in progress mortgaged against borrowings.
2. Refer note 40 for additions on account of business acquisition.
3. Refer note 32 b for capital commitments.

1A RIGHT OF USE ASSETS:-

As on 31 March 2022:

₹ in Millions

Additions on account of business acquisition	43.42
Deletions during the period	-
Gross Carrying Value as at March 31, 2021	**43.42**
Addition during the year	74.36
Deletions during the year	-
Gross Carrying Value as at March 31, 2022	**117.78**
Amortization during the period	0.10
Accumulated amortization on deletion	
Accumulated amortization as at March 31, 2021	**0.10**
Amortization during the year	40.53
Accumulated amortization on deletion	-
Accumulated amortization as at March 31, 2022	
Net Carrying value as at March 31, 2022	**77.15**
Net Carrying value as at March 31, 2021	**43.42**

1. Refer note no. 31 for IndAS 116 disclousre.

As on 31 March 2022:
Ageing Schedule

₹ in Millions

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	8.89	-	-	-	8.89
Projects temporarily suspended	-	-	-	-	-
Total	**8.89**	**-**	**-**	**-**	**8.89**

As on 31 March 2021:
Ageing Schedule

₹ in Millions

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	0.23	4.42	1.80	-	6.45
Projects temporarily suspended	-	-	-	-	-
Total	**0.23**	**4.42**	**1.80**	**-**	**6.45**

1. Refer note 40 for additions on account of business acquisition.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

1C INTANGIBLE ASSETS:

Particulars	Software	Know How	Non Compete Fee	Customer/ Vendor Contracts	Total
Additions on account of business acquisition	64.54	10,574.40	2,103.48	20,683.43	33,425.85
Deletions during the period	-	-	-	-	-
Gross Carrying Value as at March 31, 2021	**64.54**	**10,574.40**	**2,103.48**	**20,683.43**	**33,425.85**
Addition during the year	15.75	-	-	-	15.75
Deletions during the year	0.32	-	-	-	0.32
Gross Carrying Value as at March 31, 2022	**79.97**	**10,574.40**	**2,103.48**	**20,683.43**	**33,441.28**
Amortization during the period	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**
Amortization during the year	48.42	1,787.42	701.16	2,238.34	4,775.34
Accumulated amortization on deletion	0.11	-	-	-	0.11
Accumulated amortization as at March 31, 2022	**48.56**	**1,797.21**	**705.00**	**2,250.60**	**4,801.37**
Net Carrying value as at March 31, 2022	**31.41**	**8,777.19**	**1,398.48**	**18,432.83**	**28,639.91**
Net Carrying value as at March 31, 2021	**64.29**	**10,564.61**	**2,099.64**	**20,671.17**	**33,399.70**

1. Refer note 40 for additions on account of business acquisition.

1D INTANGIBLE ASSETS UNDER DEVELOPMENT

As on 31 March 2022:	**₹ in Millions**
Balance as at March 31, 2021	6.45
Addition during the year	18.19
Capitalised during the year	(15.75)
Balance as at March 31, 2022	**8.89**

As on 31 March 2021:	**₹ in Millions**
Balance as at Nov 6, 2020	-
Addition during the period	6.45
Capitalised during the period	-
Balance as at March 31, 2021	**6.45**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars		As at March 31, 2022	As at March 31, 2021
2	**INVESTMENTS - NON CURRENT**		
a	**Investments in equity instruments of subsidiaries (Carried at cost)**		
	Quoted		
	747,236,631 (Previous Year: 536,331,880) fully paid Ordinary Shares of LKR 1 each of PGP Glass Ceylon PLC, Sri Lanka- Refer Note 40e	3,296.55	2,371.28
	Total Investments In Subsidiaries- Quoted	3,296.55	2,371.28
	Note:-		
	The External commercial borrowings are securred by pledge of shares of subsidiary PGP Glass Ceylon PLC., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.		
	Unquoted		
	6,53,995 (Previous Year: 6,53,995) fully paid Ordinary Shares of USD 10 each of PGP Glass - USA Inc.	2,916.56	2,916.56
	150,000 (Previous Year: 150,000) fully paid Ordinary Shares of GBP 1 each of PGP Glass (UK) Limited	103.46	103.46
	5,000 (Previous Year: 5000) fully paid Ordinary Shares of EURO 10 each of PGP Glass Europe SRL	523.39	523.39
	20,000 (Previous Year: 20,000) Equity Shares of INR 10 each of ANSA Glass Deco Private Limited	853.89	853.89
	10,000 (Previous Year: 10,000) Equity Shares of INR 10 each of Kosamba Glass Deco Private Limited	110.76	110.76
	100 (Previous Year: 100) Equity Shares of AED 1,000 each of Vivid Glass Trading FZCO	394.91	394.91
	Total Investments In Subsidiaries- Unquoted	**4,902.97**	**4,902.97**
b	**Investments in other equity instruments (Carried at Fair value through other comprehensive income)**		
	100,000 (Previous Year: 100,000) fully paid Equity Shares of INR 10 each of Enviro Infrastructure Co. Ltd.	23.39	22.00
	Total Investments in other Equity Instruments- Unquoted	**23.39**	**22.00**
	Total Non Current Investments	**8,222.91**	**7,296.25**
	Aggregate book value of quoted investments 3,296.55	2,371.28	
	Aggregate market value of quoted investments 2,156.03	2,202.72	
	Aggregate carrying amount of unquoted investments	4,926.36	4,924.97
2A	**INVESTMENTS - CURRENT**		
a	**Investments in mutual funds (Carried at fair value through profit & loss)**		
	Unquoted		
	88,135 (Previous year NIL) units of DSP Mutual Fund	100.06	-
	439,828 (Previous year NIL) units of Nippon India Mutual Fund	50.03	-
	295,482 (Previous year NIL) units of Aditya Birla Mutual Fund	100.59	-
	Total Current Investments	**250.68**	**-**
	Investments carried at Carried at Fair value through profit & loss	250.68	-

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
3A LOANS - NON CURRENT		
Unsecured, Considered Good		
Loans to Employees	2.68	2.02
Total	**2.68**	**2.02**
3B LOANS - CURRENT		
Unsecured, Considered Good		
Loan to subsidiary #	207.55	250.00
Loans to Employees	5.93	5.09
Total	**213.48**	**255.09**
#Amount has been given to a subsidiary, Kosamba Glass Deco Private Limited, as a working capital loan at an interest rate of 9.63%(PY:-10.60%) per annum.		
4A OTHER FINANCIAL ASSETS - NON CURRENT		
Unsecured, Considered Good		
Security Deposits	29.83	29.97
Receivable towards forward contracts	38.01	-
Total	**67.84**	**29.97**
4B OTHER FINANCIAL ASSETS - CURRENT		
Unsecured, Considered Good		
Receivable towards forward contracts	63.09	149.61
Insurance claim receivable	0.14	-
Security deposits	11.13	7.53
Export Incentive Receivable	180.87	183.62
Interest receivable	17.28	8.95
Other receivables	-	81.92
Total	**272.51**	**431.63**
5A OTHER NON FINANCIAL ASSETS - NON CURRENT		
Unsecured, Considered Good		
Capital Advances	74.02	279.25
Prepayments	25.22	5.16
Balance with Government Authorities	111.14	-
Total	**210.38**	**284.41**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars		As at March 31, 2022	As at March 31, 2021
5B	**OTHER NON FINANCIAL ASSETS - CURRENT**		
	Unsecured, Considered Good		
	Advances to suppliers	93.51	173.03
	Balance with Government Authorities	813.26	790.27
	Prepayments	116.50	91.32
	Others	-	46.53
	Total	**1,023.27**	**1,101.15**
6	**INVENTORIES**		
	Raw Materials & Packing Materials	634.91	349.19
	Work-in-progress	51.02	36.90
	Finished goods	3,810.17	2,507.59
	Stock-in-trade	33.84	25.11
	Stores and spares	553.73	616.06
	Total	**5,083.67**	**3,534.85**
	Note:-		
1	Refer note 12B for inventories hypothicated as security against borrowings		
2	Raw Materials & Packing Materials includes material in transit amounting to ₹ 37.15 Millions (Previous year: NIL)		
3	Finished Goods includes goods in transit amounting to ₹ 2,013.21 Millions (Previous year: ₹ 628.64 Millions)		
4	Stores and Spares includes material in transit amounting to ₹ 2.73 Millions (Previous year: ₹ 4.07 Millions)		
5	The cost of inventories recognised as an expense includes ₹ 31.86 Millions (Previous year: ₹ 33.32 Millions) in respect of write-downs of inventory to net realisable value.		
7	**TRADE RECEIVABLES**		
	Trade Receivables considered good - Unsecured	3,337.02	2,545.22
	Trade Receivables which have significant increase in Credit Risk (Refer Note No 39)	185.70	-
		3,522.72	2,545.22
	Less: Impairment loss on financial assets	187.15	-
	Total	**3,335.57**	**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.		
8	**CASH AND CASH EQUIVALENTS**		
	Balances with banks	255.17	1,407.38
	Cash on hand	0.51	0.76
	Total	**255.68**	**1,408.14**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars		As at March 31, 2022	As at March 31, 2021
9	**OTHER BALANCES WITH BANKS**		
	Earmarked Balances With Banks		
	Dividend Account	83.55	-
	Bank deposits with original maturity of more than 3 months but less than 12 months	0.50	-
	Total	**84.05**	**-**
10	**EQUITY SHARE CAPITAL**		
	Authorised		
	1,500,000,000(Previous year: 38,65,10,000 Equity Shares of ₹ 10 each	15,000.00	3,865.10
	Issued		
	1,219,530,000 (Previous year: 38,65,10,000 Equity Shares of ₹ 10 each	12,195.30	3,865.10
	Subscribed and Paid Up		
	1,219,530,000 (Previous year: 38,65,10,000 Equity Shares of ₹ 10 each	12,195.30	3,865.10
		12,195.30	3,865.10
a	**Reconciliation of the No. of shares outstanding at the beginning & at the end of Reporting Period:**		
	Issued shares - Opening Balance	38,65,10,000	10,000
	Shares issued during the year	83,30,20,000	38,65,00,000
	Closing Balance	1,21,95,30,000	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 ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

		As at March 31, 2022	As at March 31, 2021
c	**Details of Shareholders holding more than 5% shares in the Company:**		
	BCP Topco V Pte. Ltd. (Holding company)		
	No. of shares	1,21,95,30,000	38,65,10,000
	% Holding	100.00%	100.00%

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

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

₹ in Millions

S No	Promotor Name	As at 31st March 2022	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd.	1,21,95,30,000	215.52%
	Total	**1,21,95,30,000**	

S No	Promotor Name	As at 31st March 2021	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd.	38,65,10,000	3865000%
	Total	**38,65,10,000**	

	Particulars	As at March 31, 2022	As at March 31, 2021
11	**OTHER EQUITY**		
	Securities Premium	28,386.58	34,716.78
	Retained Earnings	(2,560.51)	(413.22)
	Other Comprehensive Income	(93.83)	(15.71)
	Total	**25,732.24**	**34,287.85**
b	**Securities Premium**		
	Opening Balance	34,716.78	-
	Additions / (Deductions) during the year#	(6,330.20)	34,716.78
	Closing Balance	28,386.58	34,716.78

Securities Premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013

During the year, securities premium is utilized for issue of bonus shares

	Particulars	As at March 31, 2022	As at March 31, 2021
d	**Retained Earnings**		
	Opening Balance	(413.22)	15.57
	Profit for the Year	(2,147.29)	(428.79)
	Closing Balance	(2,560.51)	(413.22)
e	**Other Comprehensive income**		
	Opening Balance	(15.71)	(15.57)
	Fair value of Investment, net of income tax	1.04	-
	Remeasurement of defined benefit obligations, net of income tax	(79.16)	(0.14)
	Closing Balance	(93.83)	(15.71)

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
12A BORROWINGS - NON CURRENT		
Term Loans - External commercial borrowings from Foreign Banks		
(Measured at Amortised Cost)- Refer Note 1A & 1B		
Secured		
Sumitomoto Banking Corporation (Singapore Branch)	1,350.02	3,820.11
Barclays Bank PLC	1,350.02	3,820.11
BNP Paribas	1,012.52	3,820.11
Standard Chartered Bank	1,012.52	3,820.10
Investec Bank	738.05	3,820.10
HSBC Bank	2,637.01	3,820.10
Bank Sinopac Co.Limited	1,350.02	-
Cathay United Bank Co.Ltd.	1,181.27	-
Chang Hwa Commercial Bank, Ltd.	1,012.52	-
CTBC Bank Co.Ltd.	1,181.27	-
DBS Bank Ltd.	1,350.02	-
E.Sun Commercial Bank,Ltd.	1,181.27	-
Far Eastern International Bank,Ltd.	1,012.52	-
First Commercial Bank, Offshore Banking Branch	1,012.52	-
Hua Nan Commercial Bank, Ltd. Manila Branch	675.01	-
KDB Asia Limited	675.01	-
KGI Bank Co.Ltd.	1,181.27	-
The Korea Development Bank Singapore Branch	675.01	-
Siemens Bank GmbH, Singapore Branch	1,181.27	-
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,012.52	-
Taishin International Bank Co. Ltd.	1,181.27	-
Total	**23,962.91**	**22,920.63**

* Net of umamortised upfront fees on borrowings of ₹ 671.25 Mn.

₹ in Millions

Particulars	March 31, 2022	March 31, 2021
Rupee Term Loans - Borrowings from Indian Banks		
(Measured at Amortised Cost)		
Secured		
Sumitomoto Banking Corporation (Refer note 2)	1,141.56	-
Total	**1,141.56**	**-**
* Net of umamortised upfront fees on borrowings of ₹20.94 Mn.		
Classified as :		
Long Term Borrowings [As shown in Note. 12A]	25,104.47	22,920.63

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars	March 31, 2022	March 31, 2021
12B BORROWINGS - CURRENT		
Term Loans - Rupee Term Loans		
(Measured at Amortised Cost)		
Secured		
Sumitomoto Banking Corporation	87.50	-
Total	**87.50**	**-**

Terms of Repayment & Interest Rates for Term Loans :

Sr No	Name of Bank	Rate of Interest	Terms of Repayment		
			Date of Repayment	Currency	₹ in Millions
1	External Commercial Borrowings from Various Foreign Banks	4.4% p.a.	September 25, 2023	INR	269.08
			March 25, 2024	INR	269.08
			September 25, 2024	INR	538.16
			March 25, 2025	INR	538.16
			September 25, 2025	INR	807.21
			March 25, 2026	INR	22,212.46
2	Sumitomoto Banking Corporation	7.37% p.a	March 8, 2023	INR	87.50
			Apr-2023 to Mar-2024	INR	350.00
			Apr-2024 to Mar-2025	INR	350.00
			Apr-2025 to Mar-2026	INR	462.50

1A. The External Commercial Borrowings are secured by mortgage and pari pasu first charge of immovable properties of the Company, both present and future (other than in connection with Jambusar Greenfield Expansion i.e 250 TPD). They are further secured by hypothecation of all movable machinery, machinery spares and accessories, both present and future. Also, the borrowings are secured against all the current assets including, inventory, short term investments, cash in hand, cash equivaents, receivables and consumable stores.

1B. The External commercial borrowings are securred by pledge of shares of subsidiary PGP Glass Ceylon PLC., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.

2. The term loan is secured by mortgage and pari pasu first charge of immovable properties of 250 TPD Plant of Jambusar Location. It is further secured by hypothecation of all movable machinery, machinery spares and accessories, both present and future. Book value of such property, plant and equipment is ₹ 2,956.01 Millions (Previous year: ₹ Nil)

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars	March 31, 2022	March 31, 2021
13 FINANCIAL LIABILITY - NON-CURRENT		
(i) Lease Liabilities	28.77	21.68
Total	**28.77**	**21.68**
(ii) Other Financial Liabilities#	-	1,740.00
(Refer Note 40)	-	-
Total	**-**	**1,740.00**
13A LEASE LIABILITIES-CURRENT		
Lease Liabilities	42.77	19.41
	42.77	**19.41**
14 PROVISIONS - NON CURRENT		
Provision for employee benefits		
Compensated Absences	123.61	96.37
Total	**123.61**	**96.37**
14A PROVISIONS - CURRENT		
(a) Provisions for employee benefits		
Compensated Absences	14.38	11.88
Gratuity	39.28	-
	53.66	**11.88**
(b) Others		
Provision for Claims	212.43	-
	212.43	-
Total	**266.09**	**11.88**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)For The Period ended March,31 2017

Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01 April 2021	30 March 2021
Date of Reporting	31 March 2022	31 March 2021
Period of Reporting	12 Months	2 Days
Assumptions :		
Expected Return on Plan Assets	7.23%	7.05%
Rate of Discounting	7.23%	7.05%
Rate of Salary Increase	8.00% p.a. for the next 5 years, 5.00% p.a. thereafter, starting from the 6th year	5.00%
Rate of Employee Turnover	4.00%	2.00%
Mortality Rate During	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Employment	2012-14 (Urban)	(2006-08)

Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	354.76	-
Present Value of Benefit Obligation acquired on account of business acquisition	-	354.57
Interest Cost	25.01	-
Current Service Cost	22.94	-
(Benefit Paid From the Fund)	(29.63)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	11.23	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	44.10	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	52.01	0.19
Present Value of Benefit Obligation at the End of the Period	**480.43**	**354.76**

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	401.29	-
Fair Value of Plan Assets acquired on account of business acquisition	-	399.11
Interest Income	28.29	2.18
Contributions by the Employer	10.20	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	1.38	-
Fair Value of Plan Assets at the End of the Period	**441.16**	**401.29**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(480.43)	(354.76)
Fair Value of Plan Assets at the end of the Period	441.16	401.29
Funded Status [Surplus/ (Deficit)]	(39.27)	46.53
Net (Liability)/Asset Recognized in the Balance Sheet	(39.27)	46.53

Net Interest Cost for Current Period

Interest Cost	25.01	-
(Interest Income)	(28.29)	-
Net Interest Cost for Current Period	**(3.28)**	**-**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	22.94	-
Net Interest Cost	(3.28)	-
Expenses Recognized	19.66	-

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

Actuarial (Gains)/Losses on Obligation For the Period	107.36	0.19
Return on Plan Assets, Excluding Interest Income	(1.58)	-
Net (Income)/Expense For the Period Recognized in OCI	105.78	0.19

Balance Sheet Reconciliation

Opening Net Liability	(46.53)	(46.72)
Expenses Recognized in Statement of Profit or Loss	19.66	-
Expenses Recognized in OCI	105.78	0.19
(Benefit Paid Directly by the Employer)	(29.63)	-
(Employer's Contribution)	(10.00)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**39.28**	**(46.53)**

Category of Assets

Insurance fund	441.17	401.29
Total	**441.17**	**401.29**

Other Details

No of Active Members (No's)	3,304.00	2,851
Per Month Salary For Active Members (₹ Mn)	67.46	53.44
Weighted Average Duration of the Projected Benefit Obligation	10.00	-
Average Expected Future Service	13.00	-
Projected Benefit Obligation (PBO) (₹ Mn)	480.45	354.76
Prescribed Contribution For Next Year (12 Months) (₹Mn)	67.46	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	480.45	354.76
(Fair Value of Plan Assets at the End of the Period)	(441.17)	(401.29)
Net Liability/(Asset) at the End of the Period	**39.28**	**(46.53)**

Interest Cost	34.74	22.94
(Interest Income)	(31.90)	(3.28)
Net Interest Cost for Next Year	**2.84**	**19.66**

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

Current Service Cost	32.32	
Net Interest Cost	2.84	
Expenses Recognized	**35.16**	**-**

Maturity Analysis of Projected Benefit Obligation: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	35.31	24.16
2nd Following Year	32.24	18.98
3rd Following Year	43.03	21.83
4th Following Year	42.92	29.79
5th Following Year	52.40	28.31
Sum of Years 6 To 10	230.72	166.16
Sum of Years 11 and above	502.77	469.59

Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	480.45	354.76
Delta Effect of +1% Change in Rate of Discounting	(33.38)	(28.53)
Delta Effect of -1% Change in Rate of Discounting	38.07	33.01
Delta Effect of +1% Change in Rate of Salary Increase	38.00	33.36
Delta Effect of -1% Change in Rate of Salary Increase	(33.89)	(29.31)
Delta Effect of +1% Change in Rate of Employee Turnover	4.26	5.23
Delta Effect of -1% Change in Rate of Employee Turnover	(4.92)	(5.88)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

14 Deferred tax Assets(Net)

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

₹ in Millions

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities	(2,476.51)	(1,486.05)
Deferred tax Assets	3,429.09	1,630.31
Net	952.58	144.26

Current Year - 2021-22

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	(220.48)	(38.70)	-	(259.18)
Intangible assets	(1,053.71)	(973.99)	-	(2,027.70)
Investments	-	-	(0.35)	(0.35)
Current Assets (Inventories and Receivables)	-	17.06	-	17.06
Financial Liabilities (Unamortised Borrowing Cost)	(211.85)	37.65	-	(174.20)
Unabsorbed tax losses & depreciation	1,630.25	1,740.03	-	3,370.28
Defined benefit obligation	0.05	-	26.62	26.67
Total	**144.26**	**782.05**	**26.27**	**952.58**

Previous Year - 2020-21

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	-	(220.48)	-	(220.48)
Intangible assets	-	(1,053.71)	-	(1,053.71)
Financial Liabilities (Unamortised Borrowing Cost)	-	(211.85)	-	(211.85)
Unabsorbed tax losses & depreciation	-	1,630.25	-	1,630.25
Defined benefit obligation	-	-	0.05	0.05
Total	**-**	**144.21**	**0.05**	**144.26**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

		As at March 31, 2022	As at March 31, 2021
15	**TRADE PAYABLES**		
	Trade Payables		
	Total outstanding dues of micro, small & medium enterprises	201.72	130.26
	Total outstanding dues other than micro, small & medium enterprises (Refer Note No 36 & 41)	2,999.60	1,966.86
	Total	**3,201.32**	**2,097.12**
16	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Interest accrued but not due	10.19	20.35
	Deposits	5.83	4.54
	Others		
	Payable for capital expenditure	141.74	328.15
	Employee related dues	238.61	199.90
	Others (Refer Note No 40)	1,851.05	3,023.26
	Total	**2,247.42**	**3,576.20**
17	**OTHER CURRENT LIABILITIES**		
	Advances From Customers	93.19	363.65
	Statutory dues	91.36	297.82
	Total	**184.55**	**661.47**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
18	**REVENUE FROM OPERATIONS**		
	Sale of Products		
	Finished Goods	20,927.21	-
	Other Operating Revenues	-	-
	Scrap Sales	180.26	-
	Export Incentive	133.64	-
	Duty Drawback	158.09	-
	Total	**21,399.20**	**-**
19	**OTHER INCOME**		
	Dividend Income		
	From a subsidiary	268.08	-
	Net gain on foreign currency transaction and translation (other than considered as finance cost)	244.31	-
	Interest Income	24.16	
	Technical Fees	68.49	-
	Claims & Refunds	7.43	-
	Profit on sale of Investments (carried at fair value through profit & loss)	4.28	-
	Provision for Doubtful debts written back	64.22	-
	Provisions no longer required written back	123.03	2.18
	Miscellaneous Income	4.65	-
	Total	**808.65**	**2.18**
20	**COST OF MATERIALS CONSUMED**		
	Raw Materials Consumed		
	Opening Stock	270.49	-
	Add : Purchases	3,121.88	283.75
		3,392.37	283.75
	Less : Closing Stock	543.21	270.49
	Raw Materials Consumed	2,849.16	13.26
	Packing Materials Consumed	2,211.91	4.64
	Total	**5,061.07**	**17.90**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock:		
Finished Goods (Glass Containers)	2,507.59	2,483.37
Work-in-Progress (Molten Glass)	36.90	36.92
Traded Goods (Caps & Brushes)	25.11	25.11
Closing Stock:		
Finished Goods (Glass Containers)	3,810.17	2,507.59
Work-in-Progress (Molten Glass)	51.02	36.90
Traded Goods (Caps & Brushes)	33.84	25.11
Total	**(1,325.43)**	**(24.20)**
PURCHASES OF STOCK-IN-TRADE		
Caps & Brushes	137.16	-
Total	**137.16**	**-**
22 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,869.02	8.74
Contribution to Provident and Other Funds	120.08	0.47
Staff Welfare Expenses	61.94	0.14
Total	**2,051.04**	**9.35**
23 FINANCE COSTS		
Interest Expense	1,080.00	20.21
Other borrowing costs	196.85	22.97
Applicable net loss on foreign currency transactions and translation	734.91	12.40
Total	**2,011.76**	**55.58**
24 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	1,450.07	8.02
Amortization of Right of Use Assets	40.53	0.10
Amortization of Intangible Assets	4,775.34	26.14
Total	**6,265.94**	**34.26**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
25	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	686.42	-
	Power and fuel	3,752.51	14.15
	Repairs to :		
	Buildings	13.77	-
	Plant & Machinery	81.70	-
	Others	24.96	-
	Decoration Expenses	1,395.65	-
	Payment to contractors	483.04	1.99
	Total (a)	**6,438.05**	**16.14**
b	**Administrative, Selling & Other Expenses**		
	Rent	157.78	0.76
	Insurance	124.31	0.69
	Rates and taxes, excluding, taxes on income	33.46	11.47
	Bank Charges	24.32	-
	Donation	0.10	-
	Communication Expenses	13.13	-
	Travelling	15.62	-
	Foreign Technical Fees	39.21	-
	Legal & Professional Fees (Refer Note 37)	173.54	196.43
	Corporate Social Responsibility Expenses	0.15	-
	Freight	3,193.87	-
	Commission on Sales	73.27	-
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	129.38	-
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	-	254.43
	Payment to contractors - Post Manufacturing	159.89	0.59
	Service Charges	44.65	0.45
	IT related expenses	157.00	0.03
	Provision for Claims	51.30	-
	Miscellaneous Expenses	106.61	1.30
	Total (b)	**4,497.59**	**466.15**
	Total Other Expenses (a)+(b)	**10,935.64**	**482.29**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
26 INCOME TAX		
Current Tax	-	-
Deferred Tax	(782.05)	(144.21)
Total	**(782.05)**	**(144.21)**
27 Components of Other Comprehensive Income		
Remeasurement of Investments carried at FVOCI	1.39	-
Remeasurement of the defined benefit plans	(105.78)	(0.19)
Income tax relating to items that will not be reclassified to Profit or Loss	26.27	0.05
Total	**(78.12)**	**(0.14)**

28. Income taxes relating to continuing operations

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax :		
In respect of the current year	-	-
In respect of prior years	-	-
Total	**-**	**-**
Deferred tax :		
In respect of the current year	(808.33)	(144.26)
In respect of prior years	-	-
Total	**(808.33)**	**(144.26)**
Total income tax expense recognised in the current year relating to continuing Operations	**(808.33)**	**(144.26)**

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

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax from continuing operations	(3,033.72)	(573.19)
Income tax expense calculated at 25.168% (2020-2021: 25.168%)	(763.53)	(144.26)
Effect of expenses that are not deductible in determining taxable profit	(44.80)	-
Income tax expense recognised in profit or loss (relating to continuing operations)	(808.33)	(144.26)

The tax rates used for the 2021-22 reconciliation above is the corporate tax rate of 25.168 %, payable by corporate entities in India on taxable profits under the Indian tax law.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

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 12 offset by cash and bank balances) and total equity of the Company.

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

The gearing ratio at 31st March-22 is 66% (see below).

29.1.1 Gearing ratio

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

Particulars	31st March-22	31st March-21
Debt	25,192.00	22,920.63
Cash and bank balances	339.73	1,408.14
Net debt	**24,852.27**	**21,512.49**
Total Equity	37,927.54	38,152.95
Net debt to equity ratio	66%	56%

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

29.2 Categories of financial instruments

Particulars	31st March-22	31st March-21
Financial assets		
Measured at cost		
Investments in equity instruments of subsidiaries	8,199.52	7,274.25
Mandatorily Measured at fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	63.09	149.61
Investments in Debt instruments designated upon initial recognition	250.68	-
Measured at amortised cost		
Cash and bank balances	339.73	1,408.14
Trade Receivables	3,335.57	2,545.22
Other financial assets at amortised cost	493.42	569.10
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in debt instruments designated upon initial recognition	-	-
Investments in equity instruments designated upon initial recognition	23.39	22.00
Financial liabilities		
Measured at Fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	-	-
Measured at Amortised cost		
Borrowings	25,192.00	22,920.63
Lease Liabilities	71.53	41.08
Trade Payables	3,201.32	2,097.12
Other financial Liabilities at amortised cost	2,247.36	5,316.20

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

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

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.

Particulars	FC in Million	₹ in Millions
Forward contract to sell USD/INR	119.10	9,027.48

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

Particulars	Currency	Liabilities as at 31st March-22	Liabilities as at 31st March-21
		Amount. in Millions	
Borrowings	USD	325.00	325.00
Others	USD	-	0.22
Trade Payables	USD	0.31	2.63
	GBP	0.01	0.02
	EUR	0.32	1.08

Particulars	Currency	Assets as at 31st March-22	Assets as at 31st March-21
		Amount. in Millions	
Borrowings	USD	325.00	325.00
Others	USD	-	0.22
Trade Payables	USD	0.31	2.63
	GBP	0.01	0.02
	EUR	0.32	1.08

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

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.

Particulars	Impact on Profit & Loss	
	31st March-22	31st March-21
₹ Weakening 1% against the relevant currency	(215.64)	(228.85)
₹ Strengthens 1% against the relevant currency	215.64	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.

Particulars	Effect on Statement of Profit or Loss (In ₹ Millions)	
	31st March-22	31st March-21
₹ Weakening 1% against the relevant currency	(215.64)	(228.85)
₹ Strengthens 1% against the relevant currency	215.64	228.85

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

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.

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

As on 31st March-22	**← 1 Year**	**1 - 3 Years**	**→ 3 Years**	**Total**
Borrowings	87.50	2,239.62	22,864.88	25,192.00
Trade and Other Payables	5,491.45	28.77	-	5,520.21
Total	**5,578.95**	**2,268.39**	**22,864.88**	**30,712.21**
As on 31st March-21	**← 1 Year**	**1 - 3 Years**	**→ 3 Years**	**Total**
Borrowings	-	519.12	22,401.51	22,920.63
Trade and Other Payables	7,454.41	-	-	7,454.41
Total	**7,454.41**	**519.12**	**22,402**	**30,375.03**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

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 2022, 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 :	
31st March-22	23.39
31st March-21	22.00
Fair value hierarchy	Level 2
Valuation technique(s) and key input(s)	Networth Model. A valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

Foot Note :

1. 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.

Financial assets/ financial liabilities	Investments in Mutual Fund Scheme
Fair value as at :	
31st March-22	250.68
31st March-21	-
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

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, 2022:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

₹ in Millions

Particulars	Type of Right of Use (RoU) Asset			Total
	Office Equipments	Vehicles	Buildings	
Balance as at 1st April 2021	22.13	5.09	16.10	43.42
Addition during the year	-	2.11	72.25	74.36
Deletions	-	-	-	-
Depreciation and amortisation expenses	10.56	3.30	26.67	40.53
Balance as at 31st March 2022	11.57	3.90	61.68	77.15

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
	Office Equipments	Vehicles	Buildings	
Addition during the year	22.19	5.10	16.24	43.53
Deletions	-	-	-	-
Depreciation and amortisation expenses	0.06	0.01	0.14	0.21
Balance as at 31st March 2021	22.13	5.09	16.10	43.42

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

Following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	Amount (in ₹ Millions)
Balance as at April 1st, 2021	41.09
Additions during the year	74.27
Interest accrued during the year	5.28
Deletions during the year	-
Payment of Lease liabilities	49.10
Balance as at March 31st, 2022	71.54
–Current Lease Liabilities	42.77
–Non Current Lease Liabilities	28.77

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

Particulars	Amount (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 31st, 2021	41.09
–Current Lease Liabilities	19.41
–Non Current Lease Liabilities	21.69

Break-up of the contractual maturities of lease liabilities as at March 31, 2022:

Particulars	Amount (in ₹ Millions)
Less than one year	49.20
More than one year but less than five years	38.02
More than five years	-

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

Particulars	Amount (in ₹ Millions)
Less than one year	31.36
More than one year but less than five years	16.76
More than five years	-

Short-term leases expenses incurred for the year ended 31st March, 2022:

Particulars	Amount (in ₹ Millions)
Building & equipment rental expense	157.78

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

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

Particulars	Amount (in ₹ Millions)
Building & equipment rental expense	0.76

₹ in Millions

		As at March 31, 2022	As at March 31, 2021
32	**CONTINGENT LIABILITIES & COMMITMENTS**		
a	Contingent Liabilities		
	a) Disputed Liability		
	- Central Excise and Service tax	184.34	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).	570.49	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.

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

b Geographical Information :

The Company's revenue from Sale of products from domestic & export customers and information about the non current assets by location of assets are detailed below :

Particulars	Revenue for the year ended		Non Current Assets As At	
	31st March-22	31st March-21	31st March-22	31st March-21
Domestic	6,470.82	-	58,695.13	60,021.61
Export	14,456.39	-	-	-
Total	**20,927.21**	**-**	**58,695.13**	**60,021.61**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

34 Related Party Transactions :

a List of Related Parties :

a) Subsidiary Company

Ansa Decoglass Private Limited
Kosamba Glass Deco Private Limited
PGP Glass USA Inc
PGP Glass Ceylon PLC
PGP Glass Europe SRL
PGP Glass UK Limited
Vivid Glass Trading FZCO

b) Key Management Personnel

Mr. Uwe Rohrhoff
Mr. Vijay Shah
Mr. Amit Dixit
Mr. Mukesh Mehta
Mr. Animesh Agrawal
Mr. Anand Kripalu
Mr. Amit Dalmia
Mr. Dinesh Dahivelkar
Mrs. Nirali Shah

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

Blackstone Advisors India Private Limited
IBS Software Pte Limited
Mphasis Limited
Comstar Automotive Technologies Private Limited
TU Topco Inc.
TU Midco Inc.
TU Bidco Inc.
Sona BLW Precision Forgings Limited
Aadhar Housing Finance Limited
Essel Propack Limited
Aakash Educational Services Limited
Ask Investment Managers Limited
Jagran Prakashan Limited (upto 15 June 2021)
Midday Infomedia Limited (upto 13 June 2021)
Taskus India Private Limited
Simplilearn Solutions Private Limited
Constantia Flexible Holdings
Shamrock Group Limited (upto 17 August 2021)
Klockner & Co SE
BTO Tenere Cayman GP LLC, Delaware (w.e.f 12 Jan 2022)
S H Kelkar and Company Limited
Sprinkle Advisors LLP
Multibhashi Solutions Private Limited
Qvady Technoligies Private Limited
Trustmore Technologies Private Limited
DROR Labs Private Limited
IDO Sport Private Limited
Tata Capital Finance Service Limited
Resonance Data Management Private Limited
Jogo Technologies Private Limited
Sparkyo Technology Private Limited
Intugine Technologies Private Limited
Piramal Enterprises Limited (upto 12th Oct 2021)
PHL Fininvest Private Limited (upto 13th March 2022)
Piramal Pharma Limited (upto 12th Oct 2021)
Piramal Securities Limited (upto 12th Oct 2021)
Vijasmi Consultancy Private Limited
Kinnari Foundation
Viasnero Advisors LLP
PCP Condominium

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

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

Sr. No.	Particulars	Name of Key Managerial Personnel	31st March-22	31st March-21
1	Short term employee benefits	Dinesh Dahivelkar	12.99	-
		Nirali Shah	1.11	-
			14.10	-
2	Post Employment benefits	Dinesh Dahivelkar	1.56	-
		Nirali Shah	0.04	-
			1.60	-

c Summary of transactions with related parties is as follows:

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended	
	31st March-22	31st March-21	31st March-22	31st March-21	31st March-22	31st March-21
Transactions During the Year:-						
Sale of Goods:-						
PGP Glass USA Inc	5,979.98	-	-	-	5,979.98	-
PGP Glass Ceylon PLC	102.52	-	-	-	102.52	-
PGP Glass Europe SRL	1,688.48	-	-	-	1,688.48	-
PGP Glass UK Limited	91.61	-	-	-	91.61	-
Piramal Enterprise Limited	-	-	0.93	-	0.93	-
Piramal Pharma Limited	-		18.26		18.26	-
Vivid Glass Trading FZCO	174.89	-	-	-	174.89	-
Purchase of Goods/Services:-						
PGP Glass Ceylon PLC	11.29	-			11.29	-
Ansa Decoglass Private Limited	1,379.16	-			1,379.16	-
Kosamba Glass Deco Pvt Ltd	111.76	-			111.76	-
Loan Given:-						
Kosamba Glass Deco Pvt Ltd	183.78	-	-	-	183.78	-
Guarantees Given :-						
PGP Glass USA Inc	1,136.96	-	-	-	1,136.96	-
PGP Glass Europe SRL	503.93	-	-	-	503.93	-

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended	
	31st March-22	31st March-21	31st March-22	31st March-21	31st March-22	31st March-21
Interest Income:-				-		-
Kosamba Glass Deco Pvt Ltd.	17.14	0.15	-	-	17.14	0.15
			-		-	
Professional Fees Paid:-						
Vijasmi Consultancy Private Limited	-	-	95.81	-	95.81	-
Technical Fees Income:-						
PGP Glass Ceylon PLC	68.49	-	-	-	68.49	-
Dividend Received:-						
PGP Glass Ceylon PLC	268.08	-	-	-	268.08	-
Reimbursement of Expenses Received:-						
Ansa Decoglass Private Limited	4.68	-	-	-	4.68	-
PGP Glass USA Inc	1,104.03	-	-	-	1,104.03	-
PGP Glass Ceylon PLC	15.24	-	-	-	15.24	-
Kosamba Glass Deco Pvt Ltd	19.78	-	-	-	19.78	-
PGP Glass Europe SRL	31.13	-	-	-	31.13	-
Reimbursement of Expenses Given:-						
PGP Glass USA Inc	284.64				284.64	-
PGP Glass Ceylon PLC	11.97				11.97	-
PGP Glass Europe SRL	34.35	-	-	-	34.35	-
Piramal Enterprise Limited	-	-	2.03	-	2.03	-
Vivid Glass Trading FZCO	26.01	-	-	-	26.01	-
PCP Condominium	-	-	0.70	-	0.70	-
Outstanding Balances for :-				-		-
Loan and Interest Receivable:-				-		-
Kosamba Glass Deco Pvt Ltd.	224.87	250.00	-	-	224.87	250.00

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended	
	31st March-22	31st March-21	31st March-22	31st March-21	31st March-22	31st March-21
Guarantees Given:-						
PGP Glass USA Inc	378.99				378.99	-
PGP Glass Europe SRL	503.93				503.93	-
Payables:-				-		-
Ansa Decoglass Private Limited	127.15	85.34	-	-	127.15	85.34
PGP Glass USA Inc	59.00	192.01	-	-	59.00	192.01
PGP Glass Ceylon PLC	0.05	4.83	-	-	0.05	4.83
PGP Glass Europe SRL	3.65	74.30	-	-	3.65	74.30
Kosamba Glass Deco Pvt Ltd	81.56	-			81.56	-
Vijasmi Consultancy Private Limited	-	-	25.01	-	25.01	-
Vivid Glass Trading FZCO	14.59				14.59	-
PGP Glass UK Limited	-	1.78	-	-	-	1.78
			-		-	
Receivables:-				-		-
Ansa Decoglass Private Limited	1.97	2.03	-	-	1.97	2.03
PGP Glass USA Inc	443.12	-	-	-	443.12	-
PGP Glass Ceylon PLC	74.77	15.88	-	-	74.77	15.88
PGP Glass Europe SRL	292.16	0.12	-	-	292.16	0.12
Kosamba Glass Deco Private Limited	-	8.95	-	-	-	8.95
Piramal Enterprise Limited	-	-	0.01	-	0.01	-
Piramal Pharma Limited	-	-	0.00	-	0.00	-
Vivid Glass Trading FZCO	64.09	33.68	-	-	64.09	33.68

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

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

35 BASIC/DILUTED EARNINGS PER SHARE

₹ in Millions

		As at March 31, 2022	As at March 31, 2021
Profit for the year attributable to owners of the Company	₹ in Millions	(2,147.29)	(428.79)
Weighted average number of equity shares for the purposes of basic EPS	No's	45,94,89,564	49,62,56,205
Basic/Diluted EPS from continuing operations	₹	(4.67)	(0.86)
Nominal value of an equity share	₹	10	10

36 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.

₹ in Millions

		As at March 31, 2022	As at March 31, 2021
1	Principal amount remaining unpaid to any supplier as at the period end	201.72	130.26
2	Interest Due thereon	0.98	-
3	The amount of payment made to supplier beyond appointed date	1,760.64	-
4	Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under MSMED,2006	11.00	-
5	Amount of Interest accrued and remaining unpaid at the end of the accounting year	11.98	-

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

Particulars	For the Year ended March 31, 2022 ₹ in Millions	For the Year ended March 31, 2021 ₹ in Millions
Auditor		
for Statutory Audit	4.50	15.00
for Tax Audit	-	-
for Certification	-	-
for Reimbursement of Expenses	-	-
Total	**4.50**	**15.00**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

38 Ratio Analysis:-

Sr. No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021	Variance
1	Current Ratio	1.74	1.46	19.73%
2	Debt equity ratio	0.66	0.60	10.56%
3	Debt service coverage ratio	3.11	(6.10)	151%
4	Return on Equity Ratio	(0.07)	(0.11)	39.74%
5	Inventory turnover	4.12	-	100%
6	Debtors turnover	6.27	-	100%
7	Trade payables turnover	2.86	0.48	100%
8	Net capital turnover ratio	4.66	-	100%
9	Net profit ratio	(0.10)	-	-100%
10	Return on Investment	0.14	-	-100%
11	Return on Capital employed	(0.03)	(0.02)	-42.34%

Note:- As per Note 44, 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. Therefore variances shown above 25% is on account of 2 days P&L numbers compared to full financial current year.

Ratios has been calculated based on below mentioned Formula:-

Sr. No.	Particulars	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt equity ratio	Total Debt	Total Equity
3	Debt service coverage ratio	Earnings before Interest and Tax and Loss on sale of Fixed Assets	Interest & Lease Payments + Principal Repayments
4	Return on Equity Ratio	Profit after Tax	Average Equity
5	Inventory turnover	Total Sales	Total Inventory
6	Debtors turnover	Total Sales	Trade Receivables
7	Trade payables turnover	Total Sales	Trade Payables
8	Net capital turnover ratio	Total Sales	Net Working Capital
9	Net profit ratio	Profit after Tax	Total Sales
10	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments
11	Return on Capital employed	Earnings before Interest and Tax	Capial Employed = Tangible Networth + Total Debt

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

39 Trade Receivable Ageing:-

As on 31st March 2022:-

Sr No	Particulars	Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	Undisputed Trade receivables - considered good	2,443.51	135.93	2.72	-	-	-	2582.17
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	775.04	41.42	29.16	20.91	59.39	925.93
3	Undisputed Trade Receivables - credit impaired	-	-	-	-	-		-
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	14.62	14.62
	Total	**2,443.51**	**910.97**	**44.14**	**29.16**	**20.91**	**74.01**	**3522.72**

As on 31st March 2021:-

Sr No	Particulars	Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	Undisputed Trade receivables - considered good	1,344.58	12.04	12.81	-	-	-	1369.42
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	941.03	-	76.18	58.27	85.70	1161.18
3	Undisputed Trade Receivables - credit impaired	-		-	-	-		-
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	14.62	14.62
	Total	**1,344.58**	**953.07**	**12.81**	**76.18**	**58.27**	**100.32**	**2545.22**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2022

40a 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:

(₹ in Million)

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

Refer note 32b with respect to contingent liabilities for central excise and service tax matters transferred on business acquisition.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

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. This has been paid out during the year FY 2021-22.

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.

40b 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. FZCO for a total consideration of ₹ 6,865.02 Mn.

40c 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.

40d The Company tests goodwill for impairment annually or based on an indicator. The Company provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related.

Key assumptions for CGUs with significant amount of goodwill are as follows :

1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate depending on macro economic growth factors.

2. The Management has considered 13.53% as Weighted average cost of capital (WACC).

40e The Company has tested for impairment of its investment in PGP Glass Ceylon PLC based on identification of indicators. The Company provides for impairment if the carrying amount of investment exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows.

Key assumptions for impairment assessments are as follows :

1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate depending on macro economic growth factors.

2. The Management has considered 16.86% as Weighted average cost of capital (WACC).

40f The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2022

41 Trade Payables Ageing:-

As on 31st March 2022:-

Sr No	Particulars	Unbilled	Not Due	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	MSME	64.13	42.08	94.19	1.32	-	-	201.72
2	Others	1,700.41	1,010.01	277.02	8.30	3.86	-	2,999.60
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**1,764.54**	**1,052.09**	**371.21**	**9.62**	**3.86**	**-**	**3,201.32**

As on 31st March 2021:-

Sr No	Particulars	Unbilled	Not Due	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	MSME	51.15	68.80	10.02	0.02	0.08	0.19	130.26
2	Others	1466.08	297.27	192.68	5.66	3.20	1.97	1,966.86
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**1,517.23**	**366.07**	**202.70**	**5.68**	**3.28**	**2.16**	**2,097.12**

42 Relationship with struck off companies:

SN	Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Glasspower Engineering India Pvt Ltd	Payables	0.70	NA
2	Coral Laboratories Ltd	Receivables	0.52	NA

43 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

44 Approval of financial statements:

The Standalone financial statements were approved for issue by the Board of Directors on 23rd August 2022

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

Accounting Policy

Significant Accounting Policies for the year ended March 31, 2022

Accounting policy

General information

PGP Glass Private Limited formerly known as Pristine Glass Private Limited ("the Company") is a Private limited Company incorporated in India under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and pharmaceuticals industries. The registered office of the company is located at Office No. 1, 1st Floor, Fine Mansion 203 DN Road, Fort, Mumbai - 400001.

Statement of compliance

The Standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Basis of preparation and presentation:

The Standalone 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 considers 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.

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

Functional and Presentation Currency:

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

Significant Accounting Judgments, Estimates & Assumptions

Estimates and Assumptions

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

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

Accounting Policy (Contd.)

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 Lifetime of the Property, Plant and Equipment and Intangible Assets

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 Standalone financial statements.

(e) Contingent Consideration:

The Company based on its best estimate determined the additional consideration payable as per the terms of Business Transfer Agreement with Piramal Glass Private Limited (PGPL) as detailed in Note 40.

Significant accounting policies

The following are the significant accounting policies applied by the Company in preparing its standalone 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 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, is recognized for the products expected to be returned.

Accounting Policy (Contd.)

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.

Other operating revenue – export incentives

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

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 in exchange for consideration.

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

Accounting Policy (Contd.)

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

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

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

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

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.
Interest income earned on the temporary investment of borrowed funds is netted from the borrowing costs.

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.

Accounting Policy (Contd.)

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 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. Compensated Absences

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

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

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

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

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.

Accounting Policy (Contd.)

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	3-6 Years
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.

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

Goodwill

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

Intangible assets acquired separately

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

The estimated useful lives of Intangible assets are as follows:

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

Accounting Policy (Contd.)

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 standalone financial statements but are disclosed separately. A contingent asset is neither recognised nor disclosed in the standalone 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 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.

Accounting Policy (Contd.)

Financial assets at amortized 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 amortized 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.

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.

Accounting Policy (Contd.)

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.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

Accounting Policy (Contd.)

Events after reporting date

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

GST input credit

Goods and service tax (GST) input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services. The balance of GST input credit is reviewed at the end of each year and amount estimated to be un- utilizable is charged to the statement of profit and loss for the year.

RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its standalone financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Independent Auditor’s Report

To the Members of PGP Glass Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of PGP Glass Private Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s directors’ report, but does not include the consolidated financial statements and our auditor’s report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have we have performed and based on the work done/ audit report of other auditors, 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's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been

Independent Auditor's Report

used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) and (c) of the section titled "Other Matters" in this audit report.

Independent Auditor's Report

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

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

Other Matters

a. The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by the predecessor auditor who had expressed an unmodified opinion on 13 October 2021.

b. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 9,661.15 millions as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 16,402.26 millions and net cash outflows (before consolidation adjustments) amounting to ₹ 779.93 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

c. The financial statements of 1 subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 161.25 millions as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 258.29 millions and net cash inflows (before consolidation adjustments) amounting to ₹ 18.75 millions for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. This unaudited financial information has 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, thus financial statements is not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

Independent Auditor's Report

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 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 with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.

d (i) The management has represented to us that, to the best of it's knowledge and belief, as disclosed in the Note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented to us that, to the best of it's knowledge and belief, as disclosed in the Note 43 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

Independent Auditor's Report

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies incorporated in India since none of these companies is a public company.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:22116240APOVYV9602

Place: Mumbai
Date: 23 August 2022

Independent Auditor’s Report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of PGP Glass Private Limited for the year ended 31 March 2022

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of PGP Glass Private Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Independent Auditor's Report

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:22116240APOVYV9602

Place: Mumbai
Date: 23 August 2022

Independent Auditor’s Report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of PGP Glass Private Limited for the year ended 31 March 2022

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of PGP Glass Private Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Independent Auditor's Report

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:22116240APOVYV9602

Place: Mumbai
Date: 23 August 2022

Consolidated Balance Sheet
as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 ₹ in Millions	As at March 31, 2021 ₹ in Millions
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1A	15,379.91	13,804.07
(b) Right of Use of assets	1A	870.02	910.03
(c) Capital work-in-progress	1B	1,525.99	2,122.25
(d) Goodwill	1C	4,936.33	4,936.33
(e) Intangible assets	1C	34,165.10	39,538.14
(f) Intangible assets under development	1D	8.89	6.45
(g) Financial assets			
(i) Investments	2	40.17	31.84
(ii) Loans	3A	2.68	2.02
(iii) Other financial assets	4A	75.86	40.34
(i) Income tax assets (net)		422.92	88.98
(j) Other non-current assets	5A	233.50	294.46
Total non-current assets		**57,661.37**	**61,774.91**
2. Current assets			
(a) Inventories	6	7,011.68	5,977.62
(b) Financial assets			
(i) Investments	2A	250.68	-
(ii) Trade receivables	7	5,277.69	4,718.18
(iii) Cash and cash equivalents	8	624.18	2,377.32
(iv) Bank balances other than (iii) above	9	2.70	76.50
(v) Loans	3B	9.30	6.51
(vi) Other financial assets	4B	283.29	259.44
(c) Other current assets	5B	1,189.24	1,603.66
Total current assets		**14,648.76**	**15,019.23**
Total Assets		**72,310.13**	**76,794.14**
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	12,195.30	3,865.10
Other equity	11	24,221.67	34,363.45
Equity attributable to owners of the Company		36,416.97	38,228.55
Non controlling interest		1,268.06	2,764.12
Total equity		**37,685.03**	**40,992.67**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	25,459.30	23,482.20
(ii) Lease liabilities	16A	899.51	863.67
(iii) Other financial liabilities	16A	-	1,740.00
(b) Provisions	13A	167.14	188.79
(c) Deferred tax liabilities (net)	14	253.20	90.36
Total non-current liabilities		**26,779.15**	**26,365.02**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12B	539.91	2,273.24
(ii) Lease liabilities	16B	43.54	91.12
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	15	201.72	130.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	3,477.54	2,350.49
(iv) Other financial liabilities	16C	2,476.48	3,763.39
(b) Provisions	13B	317.13	39.82
(c) Other current liabilities	17	350.82	745.62
(d) Current tax liabilities (net)		438.81	42.51
Total current liabilities		**7,845.95**	**9,436.45**
Total Equity and Liabilities		**72,310.13**	**76,794.14**

Significant Accounting Policies and Notes are an integral part of consolidated financial statements.

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

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

Consolidated Statement of Profit & Loss for the year ended March 31, 2022

	Particulars			Note No.	Year ended March 31, 2022 ₹ in Millions	Year ended March 31, 2021 ₹ in Millions
I	**Revenue from Operations**			18	28,052.64	18.89
II	**Other Income**			19	546.70	2.82
III	**Total Income (I + II)**				**28,599.34**	**21.71**
IV	**Expenses:**					
	Cost of Materials Consumed			20	6,344.05	24.09
	Purchases of Stock-in-Trade			21	447.68	17.04
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			21	(1,137.84)	(17.52)
	Employee Benefits Expense			22	2,989.20	15.04
	Finance Costs			23	2,186.14	56.24
	Depreciation and Amortization Expense			24	7,456.63	42.26
	Other Expenses			25	12,959.11	490.08
	Total Expenses (IV)				**31,244.97**	**627.23**
V	**Profit Before Tax (III-IV)**				**(2,645.63)**	**(605.52)**
VI	**Tax Expense:**			26		
	Current Tax				507.68	0.88
	Deferred Tax				267.38	(144.05)
VII	**Profit for the year (V - VI)**				**(3,420.69)**	**(462.35)**
VIII	**Other Comprehensive Income (OCI)**					
	A	(i)	Items that will not be reclassified to consolidated statement of profit and loss		(77.30)	(0.14)
			Sale/Remeasurement of Investments carried at FVOCI		1.39	(0.19)
			Remeasurement of the defined benefit plans		(78.69)	0.05
		(ii)	Income tax relating to items that will not be reclassified to consolidated statement of profit and loss		21.74	-
	B	(i)	Items that will be reclassified to consolidated statement of profit and loss		(827.58)	(19.17)
IX	**Total other comprehensive income (A+B)**				**(883.14)**	**(19.31)**
X	**Total Comprehensive Income for the year (VII+ IX)**				**(4,303.83)**	**(481.66)**
	Total Comprehensive Income attributable to:					
	Owners of the Company				(4,287.93)	(478.99)
	Non Controlling Interests				(15.90)	(2.66)
					(4,303.83)	(481.65)
	Of the Total Comprehensive Income above,					
	Profit for the year attributable to:					
	Owners of the Company				(3,569.73)	(462.10)
	Non Controlling Interests				149.04	(0.24)
					(3,420.69)	(462.34)
	Of the Total Comprehensive Income above,					
	Other comprehensive income attributable to:					
	Owners of the Company				(718.20)	(16.89)
	Non Controlling Interests				(164.94)	(2.43)
					(883.14)	(19.32)
	Earnings per Equity Share of ₹ 10 each					
	Basic/Diluted (in ₹)			36	(7.77)	(0.93)

Significant Accounting Policies and Notes are an integral part of consolidated financial statements.

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

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

	Particulars	Year ended March 31, 2022 ₹ in Millions	Year ended March 31, 2021 ₹ in Millions
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	(2,645.63)	(605.52)
	Adjustments for:		
	Net loss on sale / discard of property, plant and equipments (net of claims)	129.38	-
	Depreciation and amortisation expense	7,456.63	42.26
	Remeasurement of Defined Benefit Plan (OCI)	(78.69)	(0.19)
	Gain / (loss) on remeasurement of investment through OCI	1.39	0.01
	Profit on sale of Investments (carried at fair value through profit & loss)	(4.28)	-
	Unrealised Foreign Exchange Differences	42.33	245.85
	Provisions no longer required written back	(149.93)	(2.82)
	Finance Costs	2,186.14	56.24
	Interest income	(26.47)	-
	Dividend Income	(0.04)	-
	Operating Profit Before Working Capital Charges	**6,910.83**	**(264.17)**
	Adjustments for Changes in Working Capital:		
	Changes in Inventories	(1,034.06)	(32.30)
	Changes in Trade receivables	(549.52)	221.18
	Changes in non current loans & advances	(36.17)	1.57
	Changes in current loans & advances	(26.64)	338.51
	Changes in other non current assets	(131.21)	(6.01)
	Changes in other current assets	412.20	144.93
	Changes in Trade payables & other liabilities (incl. lease liabilities)	(144.88)	204.31
	Changes in other non current liabilities	(1,704.16)	(155.83)
	Changes in Provisions	255.67	10.03
	Cash Generated from Operations	**3,952.06**	**462.22**
	Direct taxes paid (net)	(549.89)	(3.38)
	NET CASH FROM OPERATING ACTIVITIES - A	**3,402.17**	**458.84**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipments including capital work in progress	(3,105.53)	(0.41)
	Proceeds from sale of property, plant and equipments (including claims)	(27.98)	-
	Payment for acquisition of business (refer note 30)	-	(59,834.30)
	Additional Investment in PGP Glass Ceylon	(925.27)	-
	Proceeds from sale of investments in equity and debt instruments	(3,229.03)	-
	Purchase of investments in equity and debt instruments	2,970.00	-
	Profit on sale of Investments	4.28	-
	Investment in deposit having maturity of more than 3 months but less than 12 months	76.00	(76.50)
	Interest earned on investments	26.47	-
	Dividend Received	0.04	-
	NET CASH USED IN INVESTING ACTIVITIES - B	**(4,211.02)**	**(59,911.21)**

Consolidated Statement of Cash Flows (Contd.)
for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 ₹ in Millions	Year ended March 31, 2021 ₹ in Millions
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(166.40)	-
Proceeds from non-current borrowings	1,412.50	22,459.48
Repayment of current borrowings	(2,755.52)	(225.89)
Proceeds from current borrowings	1,022.20	-
Dividend payment & dividend distribution tax thereon	(79.88)	-
Proceeds from issue of Equity Share Capital including securities premium	2,047.47	38,581.88
Payment of lease liabilities	(118.60)	(2.45)
Finance Costs Paid	(1,493.50)	(16.14)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES - C	**(131.73)**	**60,796.88**
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**(940.58)**	**1,344.51**
Increase in Cash Flow on account of Exchange Fluctuation	**(812.56)**	**62.53**
Cash & Cash Equivalents as at April 01, 2021 (Opening Balance)	**2,377.32**	**-**
Add: Cash and Cash Equivalents acquired on acquisition of subsidiaries		**970.28**
Cash & Cash Equivalents as at Mar 31, 2022 (Closing Balance)	**624.18**	**2,377.32**

Notes :

1 Cash and Cash Equivalents Include:

Particulars	As at March 31, 2022 ₹ in Millions	As at March 31, 2021 ₹ in Millions
Balance with Bank	622.38	2,374.19
Cash on hand	1.80	3.13
	624.18	**2,377.32**

The above cash flow has been prepared under the Indirect Method as set out in the Ind AS - 7 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Consolidated Statement of Cash Flows (Contd.)
for the year ended March 31, 2022

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

Particulars	Non-current borrowings (including current maturities of long-term debt) & Current Borrowings	Lease liabilities (Note 13 and 13A)	Finance Cost (Note - 23)	Proceeds from issue of Equity Share Capital including securities premium	Dividends paid
Balance as at 1 April 2020	**-**	**-**	**-**	**-**	**-**
Proceeds from borrowings	22,459.48	-	-	-	-
Repayment of borrowings	(225.89)	-	-	-	-
Proceeds from issue of equity shares	-	-	-	38,581.88	-
Interest paid	-	-	(16.14)	-	-
Dividends paid	-	-	-	-	-
Rent paid during the year	-	(2.45)	-	-	-
Net cash inflow /(outflows) during the year	**22,233.59**	**(2.45)**	**(16.14)**	**38,581.88**	**-**
Interest accrued during the year	-	0.01	43.84	-	-
Additions on account of acquisition	3,263.78	-	-	120.70	
Additions to lease liability	-	949.57	-	-	-
Foreign exchange difference	258.07	7.66	(3.93)	-	-
Balance as at 31 March 2021	**25,755.44**	**954.79**	**23.77**	**38,702.58**	**-**
Proceeds from borrowings	2,434.70	-	-	-	-
Repayment of borrowings	(2,921.92)	-	-	-	-
Proceeds from issue of equity shares	-	-	-	2,047.47	-
Interest paid	-	-	(1,493.50)	-	-
Dividends paid	-	-	-	-	(79.88)
Rent paid during the year	-	(118.60)	-	-	-
Net movement during the year	**(487.22)**	**(118.60)**	**(1,493.50)**	**2,047.47**	**(79.88)**
Interest accrued during the year	-	45.77	1,451.23	-	-
Additions to lease liability	-	74.36	-	-	-
Foreign exchange difference	880.56	(13.27)	30.38	-	-
Amortised cost adjustment	(149.57)	-	-	-	-
Balance as at 31 March 2022	**25,999.21**	**943.05**	**11.88**	**40,750.05**	**-**

This is the Statement of Cash Flows referred to in our report of even date.

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

Consolidated Statement of changes in equity for the year ended March 31, 2022

a. Equity share capital

₹ in Millions

Particulars	Amount
Intial Subscription receipt	0.10
Shares issued during the period	3,865.00
Balance as at April 1, 2021	**3,865.10**
Changes in equity share capital during the year	8,330.20
Balance as at March 31, 2022	**12,195.30**

b. Other equity

₹ in Millions

Particulars	Reserves and surplus					Other Comprehensive Income				Attributable to owners	Non-controlling interests
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Total	Foreign Currency Translation Reserve	Equity Instruments through OCI	Actuarial Gain/Loss on Defined Benefit Plan	Total		
Balance at April 1, 2021	**-**	**34,837.48**	**4.95**	**(462.10)**	**34,380.33**	**(16.75)**	**-**	**(0.14)**	**(16.89)**	**34,363.44**	**2,764.12**
Profit for the year	-	-	-	(3,569.73)	(3,569.73)	-	-	-	-	(3,569.73)	149.04
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(667.32)	1.27	(61.76)	(727.81)	(727.81)	4.94
Increase in Parent ownership interest in subsidiary	463.72	47.47		(27.95)	483.24					483.24	(1,570.42)
Unclaimed dividend written back	-	-	-	0.96	0.96	-	-	-	-	0.96	0.26
Dividend paid	-	-	-	-	-	-	-	-	-	-	(79.88)
On Issue of new equity shares at premium	-	1,800.00	-	-	1,800.00	-	-	-	-	1,800.00	-
Utilisation for Issue of bonus shares	-	(8,130.20)	1.77		(8,128.43)					(8,128.43)	-
Balance at Mar 31, 2022	**463.72**	**28,554.75**	**6.72**	**(4,058.82)**	**24,966.37**	**(684.07)**	**1.27**	**(61.90)**	**(744.70)**	**24,221.67**	**1,268.06**

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

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

1. PROPERTY, PLANT & EQUIPMENT (PPE)

₹ in Millions

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Total	Right of Use assets
Gross Carrying Value as at April 1, 2021	932.27	2,538.68	11,610.20	161.41	4.71	15.24	211.92	15,474.43	1,024.41
Addition during the year	-	856.30	3,336.85	47.64	-	8.23	19.25	4,268.27	74.25
Deletions during the year	-	-	182.78	2.46	0.35	0.03	0.28	185.90	-
Exchange differences on translation of foreign operations	(15.53)	(238.89)	(819.37)	(18.75)	(0.45)	-	6.63	(1,086.36)	21.37
Gross Carrying Value as at March 31, 2022	916.74	3,156.09	13,944.90	187.84	3.91	23.44	237.52	18,470.44	1,120.03
Accumulated depreciation as at April 1, 2021	-	148.89	1,307.38	47.08	1.03	2.34	163.64	1,670.36	114.38
Depreciation during the year	-	137.43	1,725.92	24.79	1.05	3.89	37.85	1,930.93	132.79
Accumulated depreciation on deletion	-	-	42.74	2.22	0.35	0.03	0.19	45.53	-
Exchange differences on translation of foreign operations	-	(45.34)	(414.93)	(10.75)	(0.36)	-	6.15	(465.24)	2.84
Accumulated depreciation as at March 31, 2022	-	240.98	2,575.63	58.90	1.37	6.20	207.45	3,090.53	250.01
Net Carrying value as at April 1, 2021	932.27	2,389.79	10,302.82	114.34	3.68	12.90	48.28	13,804.07	910.03
Net Carrying value as at March 31, 2022	916.74	2,915.11	11,369.27	128.94	2.54	17.24	30.07	15,379.91	870.02

Notes:

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

3. Refer note no. 29 for IndAS 116 disclousre.

Block	Useful life (Years)
Buildings	05-60 Years
Roads	10 Years
Plant & Machinery	4-25 Years
Furniture & Fittings	10 Years
Office Equipment	3-6 Years
Motor Vehicles	8-10 Years
Software	4 Years

4. The Group 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.

1B CAPITAL WORK IN PROGRESS

As on 31 March 2022: ₹ in Millions

Balance as at March 31, 2021	**2,122.25**
Addition during the year	3,762.10
Capitalised during the year	(4,358.36)
Balance as at March 31, 2022	**1,525.99**

As on 31 March 2021: ₹ in Millions

Balance as at Nov 6, 2020	-
Addition during the year	2,122.25
Capitalised during the year	-
Balance as at March 31, 2021	**2,122.25**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

As on 31 March 2022:
Ageing Schedule

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	615.92	95.33	47.73	21.51	780.49
Projects temporarily suspended	85.61	578.18	37.94	43.77	745.50
Total	**701.53**	**673.51**	**85.67**	**65.28**	**1,525.99**

Note:- Projects temporarily suspended will be completed by 30th September 2023

As on 31 March 2021:
Ageing Schedule

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1,770.98	268.12	49.78	-	2,088.88
Projects temporarily suspended	0.40	2.75	30.22	-	33.37
Total	**1,771.38**	**270.87**	**80.00**	**-**	**2,122.25**

1C INTANGIBLE ASSETS:

The changes in the carrying value of Intangible assets for the year ended March 31, 2022 are as follows:

Particulars	Software	Know How	Non Compete Agreement	Customer/ Vendor Contracts	Total	Goodwill
Gross Carrying Value as at April 1, 2021	72.33	10,664.90	2,103.48	26,731.67	39,572.38	4,936.33
Addition during the year	19.46	-	-	1.28	20.74	-
Deletions during the year	0.32	-	-	-	0.32	-
Gross Carrying Value as at March 31, 2022	**91.47**	**10,664.90**	**2,103.48**	**26,732.95**	**39,592.80**	**4,936.33**
Accumulated depreciation as at April 1, 2021	4.97	9.86	3.84	15.57	34.24	-
Amortisation during the year	49.27	1,800.34	701.16	2,842.14	5,392.91	-
Accumulated depreciation on deletion	0.10	-	-	-	0.10	-
Exchange differences on translation of foreign operations	(0.04)	-	-	0.69	0.65	-
Accumulated depreciation as at March 31, 2022	**54.10**	**1,810.20**	**705.00**	**2,858.40**	**5,427.70**	**-**
Net Carrying value as at April 1, 2021	**67.36**	**10,655.04**	**2,099.64**	**26,716.10**	**39,538.14**	**4,936.33**
Net Carrying value as at March 31, 2022	**37.37**	**8,854.70**	**1,398.48**	**23,874.55**	**34,165.10**	**4,936.33**

The parent company tests goodwill for impairment annually or based on an indicator. The parent company provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related.

Key assumptions for CGUs with significant amount of goodwill are as follows :

a) Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate depending on macro economic growth factors.

b) Discount rate applied to projected cash flow is 13.89%Acquired companies are considered as CGU for testing of impairment of goodwill generated on such acquisitions.

The parent company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

1D. Intangible assets under development

As on 31 March 2022:	₹ in Millions
Balance as at March 31, 2021	6.45
Addition during the year	18.19
Capitalised during the year	(15.75)
Balance as at March 31, 2022	**8.89**

As on 31 March 2021:	₹ in Millions
Balance as at Nov 6, 2020	-
Addition during the year	6.45
Capitalised during the year	-
Balance as at March 31, 2022	**6.45**

As on 31 March 2022:
Ageing Schedule

₹ in Millions

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	8.89	-	-	-	8.89
Projects temporarily suspended	-	-	-	-	-
Total	**8.89**	**-**	**-**	**-**	**8.89**

As on 31 March 2021:
Ageing Schedule

₹ in Millions

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	0.23	4.42	1.80	-	6.45
Projects temporarily suspended	-	-	-	-	-
Total	**0.23**	**4.42**	**1.80**	**-**	**6.45**

1. Refer note 30 for additions on account of business acquisition.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars		As at March 31, 2022	As at March 31, 2021
2	**INVESTMENTS - NON CURRENT**		
	Investments in other equity instruments (Carried at Fair value through other comprehensive income)		
	Unquoted:		
	1,00,000 (Previous year 1,00,000) fully paid Equity shares of INR 10 each of Enviro Infrastructure Co. Limited	23.39	22.00
	76,714 (Previous year 76,714) fully paid Equity shares of INR 10 each of Globe Enviro Care Limited	16.16	8.80
	54,000 (Previous year 54,000) Equity shares of LKR 10 each ofCENTEC Limited	0.14	0.20
	Quoted:		
	36,054 (Previous year 36,054) Equity shares of LKR 100 each ofDFCC Bank PLC.	0.48	0.84
	Total Non Current Investments	**40.17**	**31.84**
2A	**INVESTMENTS - CURRENT**		
	Investment in mutual funds (carried at fair value through profit & loss)		
	88,135 (Previous year NIL) units of DSP Mutual Fund	100.06	-
	439,828 (Previous year NIL) units of Nippon India Mutual Fund	50.03	-
	295,482 (Previous year NIL) units of Aditya Birla Mutual Fund	100.59	-
	Total Non Current Investments	**250.68**	**-**
	Aggregate carrying amount of unquoted investments	250.68	-
	Aggregate amount of impairment in value of investments	-	-
	Investments carried at Carried at Fair value through Profit & Loss	250.68	-
3A	**LOANS - NON CURRENT**		
	Unsecured, considered good		
	Loan to employees	2.68	2.02
	Total	**2.68**	**2.02**
3B	**LOANS - CURRENT**		
	Unsecured, considered good		
	Loan to employees	9.30	6.51
	Total	**9.30**	**6.51**
4A	**OTHER FINANCIAL ASSETS - NON CURRENT**		
	Unsecured, considered good		
	Security deposits	37.85	40.34
	Receivable towards forward contracts	38.01	-
	Total	**75.86**	**40.34**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
4B OTHER FINANCIAL ASSETS - CURRENT		
Unsecured, considered good		
Receivable towards forward contracts	63.09	149.61
Insurance claim receivable	0.14	-
Security deposits	38.63	27.14
Interest receivable	0.56	0.78
Export Incentive Receivable	180.87	81.91
Total	**283.29**	**259.44**
5A OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Capital advances	96.79	288.96
Prepayments	25.57	5.50
Balance with government authorities	111.14	-
Total	**233.50**	**294.46**
5B OTHER CURRENT ASSETS		
Unsecured, considered good		
Advances to suppliers	109.39	254.18
Balance with government authorities	931.02	1,178.22
Prepayments	148.83	124.73
Others	-	46.53
Total	**1,189.24**	**1,603.66**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars		As at March 31, 2022	As at March 31, 2021
6	**INVENTORIES**		
	Raw Materials & Packing Material	674.01	598.42
	Work-in-progress	72.52	51.29
	Finished goods	5,460.49	3,652.63
	Stock-in-trade	66.91	746.88
	Stores and spares	737.75	928.40
		7,011.68	**5,977.62**

Note:-

1. Refer Note 12B for inventories hypothecated as security for borrowings.
2. Raw Materials & Packing Materials includes material in transit amounting to ₹37.15 Millions (Previous year: NIL)
3. Finished Goods includes goods in transit amounting to ₹ 2,324.27 Millions (Previous year: ₹ 827.71 Millions)
4. Stores and Spares includes material in transit in transit amounting to ₹ 2.73 Millions (Previous year: ₹ 4.07 Millions)
5. The cost of inventories recognised as an expense includes ₹ 31.86 Millions (Previous year: ₹ 33.32 Millions) in respect of write-downs of inventory to net realisable value.

7	**TRADE RECEIVABLES**		
	Trade receivables considered good - unsecured	5,279.14	4,718.18
	Trade receivables which have significant increase in credit risk:	217.38	18.24
	(Refer note no 39)	5,496.52	4,736.42
	Less: Impairment loss on financial assets	218.83	18.24
	Total	**5,277.69**	**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.

The Group has used a practical method for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

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

8	**CASH AND CASH EQUIVALENTS**		
	Balances with banks	622.38	2,374.19
	Cash on hand	1.80	3.13
	Total	**624.18**	**2,377.32**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars		As at March 31, 2022	As at March 31, 2021
9	**OTHER BALANCES WITH BANKS**		
	Earmarked Balances With Banks		
	Others	2.20	-
	Bank deposits with original maturity of more than 3 months but less than 12 months	0.50	76.50
	Total	**2.70**	**76.50**
10	**EQUITY SHARE CAPITAL**		
	Authorised		
	1,500,000,000(Previous year: 38,65,10,000 Equity Shares of ₹ 10 each	15,000.00	3,865.10
	Issued		
	1,219,530,000 (Previous year: 38,65,10,000 Equity Shares of ₹ 10 each	12,195.30	3,865.10
	Subscribed and Paid Up		
	1,219,530,000 (Previous year: 38,65,10,000 Equity Shares of ₹ 10 each	12,195.30	3,865.10
		12,195.30	**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 shares - Opening Balance	38,65,10,000	10,000
	Addition	83,30,20,000	38,65,00,000
	Closing Balance	1,21,95,30,000	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 ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

c	**Details of Shareholders holding more than 5% shares in the Company:**		
	BCP Topco V Pte. Ltd. (Holding company)		
	No. of shares	1,21,95,30,000	38,65,10,000
	% Holding	100.00%	100.00%

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

₹ in Millions

S No	Promotor Name	As at 31st March 2022	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd.	1,21,95,30,000	215.52%
	Total	**1,21,95,30,000**	

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

S No	Promotor Name	As at 31st March 2021	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd.	38,65,10,000	3865000%
	Total	**38,65,10,000**	

Particulars		As at March 31, 2022	As at March 31, 2021
11	**OTHER EQUITY**		
	Securities Premium	28,554.75	34,837.48
	General Reserves	6.72	4.96
	Retained Earnings	(4,058.82)	(462.10)
	Other Comprehensive Income	(60.64)	(0.14)
	Foreign Currency Translation Reserve	(684.06)	(16.75)
	Capital Reserve	463.72	-
	Total	**24,221.67**	**34,363.45**
a	**Securities Premium**		
	Opening Balance	34,837.48	213.82
	Additions / (Deductions) during the year	(6,282.73)	34,623.66
	Closing Balance	**28,554.75**	**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. During the year securities premium is utilised for issue of bonus shares.

b	**General Reserves**		
	Opening Balance	4.95	8.43
	Additions / (Deductions) during the year	1.77	(3.48)
	Closing Balance	**6.72**	**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**		
	Opening Balance	(462.10)	0.00
	Increase in Parent ownership interest in subsidiary	(27.95)	-
	Unclaimed dividend written back	0.96	-
	Profit for the Year	(3,569.73)	(462.10)
	Balance at the end of year	**(4,058.82)**	**(462.10)**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

	Particulars	As at March 31, 2022	As at March 31, 2021
d	**Other Comprehensive income**		
	Opening Balance	(0.14)	-
	Other comprehensive income arising from remeasurement of defined benefit		
	obligations and fair value of investment through OCI, net of income tax	(60.50)	(0.14)
	Closing Balance	**(60.64)**	**(0.14)**
e	**Gain and losses on account of translating the financial statements of foreign operations**		
	Opening Balance	(16.75)	-
	Additions / (Deductions) during the year	(667.31)	(16.75)
	Closing Balance	**(684.06)**	**(16.75)**
f	**Capital Reserve**		
	Opening Balance	-	-
	Additions during the year	463.72	-
	Closing Balance	**463.72**	**-**
	Total Other Equity	**24,221.67**	**34,363.45**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
12A BORROWINGS - NON CURRENT		
Rupee Term Loans - From Financial Institutions (Measured at Amortised Cost) (Refer note (ii))		
Secured:		
Sumitomoto Banking Corporation* (Refer footnote 4 below)	1,141.57	-
Tata Capital Financial Services Limited * Net of umamortised upfront fees on borrowings of ₹ 20.94 Mn.	250.00	220.00
Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) (Refer note (i) to (iv))		
Sumitomoto Banking Corporation* (Singapore Branch)	1,350.02	3,820.11
Barclays Bank PLC	1,350.02	3,820.11
BNP Paribas	1,075.51	3,820.11
Standard Chartered Bank	1,012.52	3,820.10
Investec Bank	738.08	3,820.10
HSBC Bank	2,637.01	3,820.10
Bank Sinopac Co.Limited	1,350.02	-
Cathay United Bank Co.Ltd.	1,181.27	-
Chang Hwa Commercial Bank, Ltd.	1,012.52	-
CTBC Bank Co.Ltd.	1,181.27	-
DBS Bank Ltd.	1,350.02	-
E.Sun Commercial Bank,Ltd.	1,181.27	-
Far Eastern International Bank,Ltd.	1,012.52	-
First Commercial Bank, Offshore Banking Branch	1,012.52	-
Hua Nan Commercial Bank, Ltd. Manila Branch	675.01	-
KDB Asia Limited	675.01	-
KGI Bank Co.Ltd.	1,181.27	-
The Korea Development Bank Singapore Branch	675.01	-
Siemens Bank GmbH, Singapore Branch	1,181.27	-
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,012.52	-
Taishin International Bank Co. Ltd.	1,181.27	-
Hatton National Bank	-	27.93
State Bank of India (Sri Lanka)	41.80	158.05
Commercial Bank PLC (Sri Lanka)	-	155.59
Total	**25,459.30**	**23,482.20**
*** Net of umamortised upfront fees on borrowings of ₹ 671.25 Mn.**		
Classified as :		
Long Term Borrowings	25,459.30	23,482.20
Current Maturity of Long term Loans (Refer note 12B)	192.07	478.36

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

Terms of Repayment & Interest Rates for Term Loans :

Particulars	Rate of Int.	Terms of Repayment
External Commercial Borrowings from Various Foreign Banks	**4.4% p.a.**	Payable in 6 installments starting from September, 2023 as under: ₹ 269.08 Mn payable in September 2023; ₹ 269.08 Mn payable in March 2024; ₹ 538.16 Mn payable in September 2024; ₹ 538.16 Mn payable in March 2025; ₹ 807.21 Mn payable in September 2025; ₹ 22.212.46 Mn payable in March 2026
Hatton National Bank	**Ranging between 9% p.a. to11% p.a.**	Payable in 35 monthly instalments of ₹ 3.15 Milion each starting immediately after loan disbursement and last instalment of ₹ 2.78 Million (refer note (ii))
Commercial Bank PLC (Srilanka)		Payable in 59 monthly instalments of ₹ 12.40 Million each and one instalment of ₹ 8.7 Million as final Instalment (refer note (ii))
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 (ii))
State bank of India (Srilanka)		Payable in 48 monthly instalments after 12 months of moratorium period starting immediately after loan disbursement(refer Note 2)
Sumitomoto Banking Corporation	**7.37% p.a**	₹ 87.50 Mn payable during FY 2022-23; ₹ 350.00 Mn payable during FY 2023-24; ₹ 350.00 Mn payable during FY 2024-25; ₹ 462.50 Mn payable during FY 2025-26;
Tata Capital Financial Services Limited	**Ranging between 8.5% p.a. to10% p.a.**	Payable in 17 equal quarterly instalments starting from 5th July 2022

(i) The External Commercial Borrowings are secured by mortgage and pari pasu first charge of immovable properties of the Company, both present and future (other than in connection with Jambusar Greenfield Expansion i.e 250 TPD). They are further secured by hypothecation of all movable machinery, machinery spares and accessories, both present and future. Also, the borrowings are secured against all the current assets including, inventory, short term investments, cash in hand, cash equivaents, receivables and consumable stores.

(ii) The External commercial borrowings are secured by pledge of shares of subsidiary PGP Glass Ceylon Plc., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.

(iii) The loans obtained by subsidiary company, viz, PGP Glass Ceylon PLC are secured by mortgage and first charge on the specific properties of the Company at Ratmalana and Horana locations.

(iv) The term loan is secured by mortgage and pari pasu first charge of immovable properties of 250 TPD Plant of Jambusar Location. It is further secured by hypothecation of all movable machinery, machinery spares and accessories, both present and future. Book value of such property, plant and equipment is ₹ 2,956.01 Millions (Previous year: ₹ Nil)

(v) The Rupee Term Loan is secured by way of mortgage and pari pasu first charge of immovable properties of the subsidiary company, viz Kosamba Glass Deco Private Limited., 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 year ended March 31, 2022

₹ in Millions

Particulars	March 31, 2022	March 31, 2021
12B 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)	97.00	458.56
Unsecured		
Hatton National Bank (Sri Lanka)		27.75
DBS Bank Ltd.	87.50	
Commercial Bank of Ceylon PLC (Sri Lanka)	66.55	99.90
Citibank (Sri Lanka)	60.00	18.50
c. Cash credit facilities with various banks	26.33	47.44
d. Working Capital Demand Loans & Line of Credit:		
The Hong Kong & Shanghai Banking Corporation (USA) Line of Credit	-	1,078.45
e. Current maturities of long-term debt	192.07	478.36
d. Bank overdraft	10.46	-
Total	**539.91**	**2,273.24**

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

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Cash Credit	Ranging from 9.00% to 13.50%	At an average rate of 13.5%
Packing Credit	Ranging from 4.09% to 8.00%	Ranging from 4% to 8.60%
Short Term Loan	Ranging from 2.19% to 11.50%	Ranging from 8.5% to 12.4%
Working Capital Demand Loan & Line of Credit	Ranging from 3.36% to 12.70%	Ranging from 3.29% to 12.25%

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars	March 31, 2022	March 31, 2021
13A PROVISIONS - NON CURRENT		
Provision for employee benefits		
Gratuity	43.52	-
Compensated Absences	123.62	89.57
Social Security Pension	-	99.22
Total	**167.14**	**188.79**
13B PROVISIONS - CURRENT		
(a) Provision for employee benefits		
Compensated Absences	21.50	17.59
Gratuity	39.28	0.23
Social security cover	5.30	7.01
	66.08	**24.83**
(b) Others		
Provision for Other Liabilities	251.05	14.99
	251.05	**14.99**
Total	**317.13**	**39.82**

14 Deferred tax Assets(Net)

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

₹ in Millions

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	4,019.12	265.38
Deferred Tax Assets	(3,765.92)	(175.02)
Deferred Tax Liabilities (net)	**253.20**	**90.36**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

Current Year - 2021-2022 ₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax liabilities					
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	1,554.10	2,271.18	-	(79.93)	3,745.35
Fair valuation of current investments	-	-	0.32	-	0.32
	1,554.10	**2,271.18**	**0.32**	**(79.93)**	**3,745.67**
Deferred tax assets					
Unabsorbed tax losses & depreciation	(1,197.18)	(1,739.42)	-	-	(2,936.60)
Provision for employee benefits	(15.83)	(33.57)	(20.24)	0.99	(68.65)
Unrealised profit on intra group inventories	-	(106.73)	-	-	(106.73)
Leases (Ind AS 116)	(18.94)	(1.17)	-	(1.01)	(21.12)
Current Assets (Inventories and Receivables)	-	(66.60)	-	-	(66.60)
Financial Liabilities (Unamortised Borrowing Cost)	(211.85)	(37.64)			(249.49)
Other items giving rise to timing differences	(19.94)	(18.67)	(1.82)	(2.85)	(43.28)
	(1,463.74)	**(2,003.80)**	**(22.06)**	**(2.87)**	**(3,492.47)**
Total	**90.36**	**267.38**	**(21.74)**	**(82.80)**	**253.20**

Previous Year (2020-2021) ₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax liabilities					
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	-	1,276.50	-	277.60	1,554.10
	-	**1,276.50**	**-**	**277.60**	**1,554.10**
Deferred tax assets					
Unabsorbed tax losses & depreciation	-	(1,206.02)	-	8.84	(1,197.18)
Provision for employee benefits	-	(1.96)	(0.05)	(13.81)	(15.82)
Leases (Ind AS 116)	-	-	-	(18.94)	(18.94)
Financial Liabilities (Unamortised Borrowing Cost)	-	(211.85)	-	-	(211.85)
Other items giving rise to timing differences	-	(0.72)	-	(19.23)	(19.95)
	-	(1,420.55)	(0.05)	(43.14)	(1,463.74)
Total	**-**	**(144.05)**	**(0.05)**	**234.46**	**90.36**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

		As at March 31, 2022	As at March 31, 2021
15	**TRADE PAYABLES**		
	Total outstanding dues of micro, small & medium enterprises	201.72	130.26
	Total outstanding dues other than micro, small & medium enterprises (Refer note 40)	3,477.54	2,350.49
		3,679.26	**2,480.75**

The average credit period on purchases goods is 0 to 90 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

		As at March 31, 2022	As at March 31, 2021
16A	**FINANCIAL LIABILITIES - NON-CURRENT**		
	(i) Lease Liabilities	899.51	863.67
	(ii) Other Financial Liabilities# (# Refer Note 30)		1,740.00
	Total	**899.51**	**2,603.67**
16B	**FINANCIAL LIABILITIES - CURRENT**		
	Lease Liabilities	43.54	91.12
	Total	**43.54**	**91.12**
16C	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Interest accrued but not due	11.88	23.77
	Unpaid dividend	15.12	12.69
	Deposits	2.72	4.78
	Others:		
	Payable for capital expenditure	206.77	364.58
	Employee related dues	363.54	334.30
	Others (Refer Note No 30)	1,876.45	3,023.27
	Total	**2,476.48**	**3,763.39**
17	**OTHER CURRENT LIABILITIES**		
	Advances from customers	228.10	375.05
	Statutory dues	115.86	370.57
	Others	6.86	-
	Total	**350.82**	**745.62**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
18 REVENUE FROM OPERATIONS		
Sale of Products	27,513.37	18.87
Other Operating Revenues		
Scrap Sales	196.93	-
Sale of Export licenses	133.64	-
Duty Drawback	158.10	-
Others	50.60	0.02
Total	**28,052.64**	**18.89**
19 OTHER INCOME		
Dividend Income	0.04	
Net gain on foreign currency transaction and translation (other than considered as finance cost)	329.66	-
Interest Income	26.47	
Claims & Refunds	7.42	-
Provisions no longer required written back	149.93	2.82
Profit on sale of Investments (carried at fair value through profit & loss)	4.28	-
Net Gain on Sale of PPE	0.29	-
Miscellaneous Income	28.61	-
	546.70	**2.82**
20 COST OF MATERIALS CONSUMED		
Raw Material Consumed		
Opening Stock	468.21	-
Addition on acquisition of subsidiary	-	484.98
Add : Purchases	4,394.61	3.30
	4,862.82	488.28
Less : Closing Stock	886.41	468.21
Raw Material Consumed	3,976.41	20.07
Packing Material Consumed	2,367.64	4.02
Total	**6,344.05**	**24.09**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
21 CHANGES IN INVENTORIES OF FINISHED GOODS,		
WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods (Glass Containers)	3,618.82	3,601.94
Work-in-Progress (Molten Glass)	51.22	50.56
Traded Goods	770.17	770.19
Closing Stock		
Finished Goods (Glass Containers)	5,460.49	3,618.82
Work-in-Progress (Molten Glass)	72.52	51.22
Traded Goods	66.91	770.17
Exchange difference on translation of foreign operations	(21.87)	-
Total	**(1,137.84)**	**(17.52)**
Details of Purchase of Traded Goods :		
Caps & Brushes	126.60	-
Purchase of Traded goods	321.08	17.04
Total	**447.68**	**17.04**
22 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	2,627.55	14.17
Contribution to Provident and Other Funds	275.36	0.66
Staff Welfare Expenses	86.29	0.21
Total	**2,989.20**	**15.04**
23 FINANCE COSTS		
Interest Expense	1,254.36	20.88
Other Borrowing Costs	196.87	22.96
Applicable net gain/loss on foreign currency transactions and translation	734.91	12.40
Total	**2,186.14**	**56.24**
24 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	1,930.93	12.62
Amortization of Right of Use assets	132.79	0.11
Amortization of Intangible Assets	5,392.91	29.53
Total	**7,456.63**	**42.26**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

₹ in Millions

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
25	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	878.26	0.83
	Power and fuel	4,675.75	18.71
	Repairs to :		
	Building	22.04	0.01
	Plant & Machinery	139.33	0.04
	Others	55.12	0.01
	Decoration Expenses	115.34	-
	Payment to contractors	726.18	0.71
	Total (a)	**6,612.02**	**20.31**
b	**Administrative, Selling & Other Expenses**		
	Rent	280.90	0.94
	Insurance	173.46	0.88
	Rates and taxes, excluding, taxes on income	37.67	11.51
	Bank charges	29.31	0.34
	Donation	0.30	-
	Communication expenses	23.45	0.03
	Travelling	27.95	0.00
	Foreign technical fees	42.76	1.38
	Legal & professional fees	223.52	196.78
	Corporate social responsibility expenses	4.82	-
	Freight	4,459.13	0.34
	Commission on sales	66.15	0.01
	Sitting fees	0.94	-
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	129.38	-
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	3.30	254.98
	Provision for Claims	51.30	-
	Payment to contractors - Post Manufacturing	220.74	-
	IT Related Expenses	212.04	-
	Miscellaneous expenses	359.97	2.60
	Total (b)	**6,347.09**	**469.79**
	Total (a+b)	**12,959.11**	**490.10**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

₹ in Millions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
26 INCOME TAX		
Current Tax	507.68	0.88
Deferred Tax	267.38	(144.05)
Total	**775.06**	**(143.17)**

27. Income taxes relating to continuing operations

₹ in Millions

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current tax :		
In respect of the current year	482.38	0.88
In respect of prior years	25.30	-
Total	**507.68**	**0.88**
Deferred tax :		
In respect of the current year	267.38	(144.05)
Total	**267.38**	**(144.05)**
Total income tax expense recognised in the current year relating to continuing Operations	**775.06**	**(143.17)**

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

₹ in Millions

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit before tax from continuing operations	(3,550.51)	(578.29)
Income tax expense calculated at 25.168% (2020-2021: 25.168%) - Others	(893.59)	(145.54)
Effect of expenses that are not deductible in determining taxable profit	(44.20)	0.18
Effect of income that is exempt from taxation	40.75	-
Effect of deferred tax arising from consolidation adjustments	1,325.99	-
Effect of income which are taxed at different rates	346.11	2.19
Income tax expense recognised in profit or loss (relating to continuing operations)	**775.06**	**(143.17)**

The tax rates used for the 2021-2022 reconciliations above is the corporate tax rate of 25.168%, payable by corporate entities in India on taxable profits under the Indian tax law.

27 Financial instruments

27.01 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 12A and 12B 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.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

27.02 Gearing ratio

The gearing ratio at end of the reporting period was as follows: **₹ in Millions**

Particulars	Mar 31, 2022	Mar 31, 2021
Debt	25,999.21	25,755.44
Cash and bank balances	626.88	2,453.82
Net debt	**25,372.33**	**23,301.62**
Total Equity	36,416.97	38,228.55
Net debt to equity ratio	70%	61%

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

27.03 Categories of financial instruments

Particulars	Mar 31, 2022	Mar 31, 2021
Financial assets		
Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	63.09	149.61
Measured at amortised cost		
Cash and bank balances	626.88	2,453.82
Trade receivables	5,277.69	4,718.18
Other financial assets	308.03	158.70
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in equity instruments designated upon initial recognition	40.16	31.84
Financial liabilities		
Measured at Fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	-	-
Measured at Amortised cost		
Borrowings	25,999.21	25,755.44
Lease liabilities	943.05	954.78
Trade payables	3,679.26	2,480.75
Other financial liabilities	2,284.41	3,285.03

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

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:

Þ Market Risk
Þ Interest Rate Risk
Þ Exchange Rate Risk
Þ Liquidity Risk
Þ Credit Risk

27.04 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.

27.05 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.

Derivative outstanding as at the reporting date :

Particulars	FC in Million	₹ in Millions
Forward contract to sell USD/INR	119.10	9,027.48

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

Particulars	Currency	Liabilities as at	
		31st March-22	31st March-21
		Amount. in Millions	
Borrowings	USD	325.00	325.00
Others	USD	-	0.22
Trade Payables	USD	0.31	2.63
	GBP	0.01	0.02
	EUR	0.32	1.08

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

Particulars	Currency	Assets as at	
		31st March-22	31st March-21
		Amount. in Millions	
Trade Receivables	USD	-	-
	GBP	0.66	0.38
	EUR	11.67	2.05
	LKR	77.34	3.64

27.06 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	
	31st March-22	31st March-21
₹ Weakening 1% against the relevant currency	8.01	(228.66)
₹ Strengthens 1% against the relevant currency	(8.01)	228.66

27.06.1 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.

27.07 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.

27.08 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, 2022	Impact on Profit & (Loss) - March 31, 2021
Increase by 1%	(259.99)	(257.55)
Decrease by 1%	259.99	257.55

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

27.09 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.

27.10 Liquidity risk management

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

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

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

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 Mar 31, 2022	**< 1 Year**	**1 - 3 Years**	**> 3 Years**	**Total**
Borrowings	539.91	24,862.66	596.64	25,999.21
Trade and Other Payables	6,007.20	899.51		6,906.71
Total	**6,547.11**	**25,762.17**	**596.64**	**32,905.92**
As at Mar 31, 2021	**< 1 Year**	**1 - 3 Years**	**> 3 Years**	**Total**
Borrowings	1,794.89	174.12	23,308.08	25,277.09
Trade and Other Payables	6,335.24	863.67	-	7,198.91
Total	**8,130.13**	**1,037.79**	**23,308.08**	**32,476.00**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

28. 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.

28.01 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 2022, 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-22	23.390
31st Mar-21	22.000
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	Networth Model. A valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

Financial assets/ financial liabilities	Investment in shares of DFCC bank (36064 Shares of LKR 100 each)
Fair value as at :	
31st Mar-22	0.48
31st Mar-21	1.00
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 ₹ 0.13 Mn. (March 31, 2021: increase/decrease by ₹ 0.13 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 ₹ 0.11 Mn (March 31, 2021: ₹ 0.11 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.

₹ in Millions

Financial assets/ financial liabilities	Investments in Mutual Fund Scheme
Fair value as at :	
31st March-22	250.68
31st March-21	-
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

29 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, 2022:

₹ in Millions

Particulars	Type of Right of Use (RoU) Asset				Total
	Plant and Equipment	Office Equipment	Vehicles	Land and Buildings	
Balance as at 1st April 2021	**14.52**	**22.12**	**5.45**	**864.08**	**906.17**
Additions on account of acquisition			2.11	72.25	74.36
Deletions					-
Exchange differences on translation of foreign operations	0.46	-	-	21.82	22.28
Depreciation and amortisation expenses	3.52	10.56	3.30	115.41	132.79
Balance as at March 31, 2022	**11.46**	**11.56**	**4.26**	**842.74**	**870.02**

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	
Additions on account of acquisition	14.42	22.18	5.35	856.94	898.89
Deletions	-	-	-	-	-
Exchange differences on translation of foreign operations	0.10	-	0.11	7.18	7.39
Depreciation and amortisation expenses	-	0.06	0.01	0.04	0.11
Balance as at March 31, 2021	**14.52**	**22.12**	**5.45**	**864.08**	**906.17**

Following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	Amount (in ₹ Millions)
Balance as at 1st April 2021	**954.78**
Additions on account of acquisition	74.36
Interest accrued during the year	45.77
Deletions during the year	-
Payment of Lease liabilities	118.60
Exchange differences on translation of foreign operations	(13.26)
Balance as at March 31, 2022	**943.05**
–Current Lease Liabilities	43.54
–Non Current Lease Liabilities	899.51

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

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

Particulars	Amount (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
Exchange differences on translation of foreign operations	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, 2022:on an undiscounted basis:

Particulars	Amount (in ₹ Millions)
Less than one year	43.54
More than one year	899.51

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

Particulars	Amount (in ₹ Millions)
Less than one year	91.12
More than one year	863.67

Short-term leases expenses incurred for the year ended 31st March, 2022:

Particulars	Amount (in ₹ Millions)
Building & equipment rental expense	280.90

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

Particulars	Amount (in ₹ Millions)
Building & equipment rental expense	0.94

30 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 year ended March 31, 2022

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

(₹ in Million)

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:	**13,256.58**
Total identifiable net assets at fair value	**55,864.54**
Contingent consideration payable (Refer note below)	3,782.00
Net identifiable assets transferred in business purchase	**59,646.54**
Net Purchase consideration	**64,582.87**
Goodwill on business acquisition	**4,936.33**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

Legal and professional fees includes ₹ 207.55 Mn towards expenses for above transaction.
Refer below note 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. This has been paid out during FY 2021-22

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.

Name of Company	Country of Incorporation	% Voting Power held as at March, 31 2022	% Voting Power held as at March, 31 2021
PGP Glass Ceylon PLC	Sri Lanka	78.65%	56.45%
PGP Glass USA Inc	USA	100.00%	100.00%
Piramal Glass (UK) Ltd.	UK	100.00%	100.00%
Piramal Glass Europe SARL.	France	100.00%	100.00%
ANSA Decoglass Private Limited (w.e.f. 1st March, 2020)	India	100.00%	100.00%
Kosamba Glass Deco Private Limited (w.e.f. 1st March, 2020)	India	100.00%	100.00%

32 CONTINGENT LIABILITIES & COMMITMENTS

₹ in Millions

		As at March 31, 2022	As at March 31, 2021
a)	Commitments		
	- Estimated amount of contracts remaining to be executed on Capital account	1,360.68	1,235.37
b)	Contingent liability		
	- In respect of Central Excise, Service tax , VAT/ Sales tax	14.06	13.70
	- In respect of Income Tax	338.40	258.90

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. Further, various show cause notices/show cause-cum-demand notices/ attachment notice have been received including remanded back from various tax authorities by the Group and/or in relation to the Group. Since these notices are in the nature of explanations required, the Group does not consider them to constitute any liability. All these notices have appropriately been replied/attended to.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

33 As a part of Parent Company and its Indian subsidiary's initiatives under 'Corporate Social Responsibility ('CSR'), the Parent Company has collaborated with Piramal Foundation for Education Leadership (PFEL). The main activity undertaken by PFEL is Principal Leadership Development Program, which it undertakes in Rajasthan, to improve leadership capabilities in Government Schools. The subsidairy has collaborated with Enable Health Society, a charitable organisation which mainly undertakes programs for rural development.

During the year, amount required to be spent on corporate social responsibility activities in accordance with Section 135 of the Companies Act, 2013 amounted to be INR 4.61 Millions. The following amounts were spent during the year:

(i) Amount spent during the year - INR 2.18 Millions (Previous year: INR 28.66 Millions)

(ii) Amount accrued and not paid - INR 2.85 Millions (Previous year: INR 1.64 Millions)

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 & export customers and information about the non current assets by location of assets are detailed below :

Particulars	Revenue for the year ended		Non Current Assets As At	
	31st March-22	31st March-21	31st March-22	31st March-21
Domestic	7,044.93	18.89	10,583.33	11,380.42
Export	20,468.44	-	47,078.04	50,394.49
Total	**27,513.37**	**18.89**	**57,661.37**	**61,774.91**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

35 Related Party Transactions :

a List of Related Parties :

a) Key Management Personnel

Mr. Uwe Rohrhoff
Mr. Vijay Shah
Mr. Amit Dixit
Mr. Mukesh Mehta
Mr. Animesh Agrawal
Mr. Anand Kripalu
Mr. Amit Dalmia
Mr. Dinesh Dahivelkar
Mrs. Nirali Shah

b) Enterprises over which Key Management Person exercise significant influence.

Blackstone Advisors India Private Limited
IBS Software Pte Limited
Mphasis Limited
Comstar Automotive Technologies Private Limited
TU Topco Inc.
TU Midco Inc.
TU Bidco Inc.
Sona BLW Precision Forgings Limited
Aadhar Housing Finance Limited
Essel Propack Limited
Aakash Educational Services Limited
Ask Investment Managers Limited
Jagran Prakashan Limited (upto 15 June 2021)
Midday Infomedia Limited (upto 13 June 2021)
Taskus India Private Limited
Simplilearn Solutions Private Limited
Constantia Flexible Holdings
Shamrock Group Limited (upto 17 August 2021)
Klockner & Co SE
BTO Tenere Cayman GP LLC, Delaware (w.e.f 12 Jan 2022)
S H Kelkar and Company Limited
Sprinkle Advisors LLP
Multibhashi Solutions Private Limited
Qvady Technoligies Private Limited
Trustmore Technologies Private Limited
DROR Labs Private Limited
IDO Sport Private Limited
Tata Capital Finance Service Limited
Resonance Data Management Private Limited
Jogo Technologies Private Limited
Sparkyo Technology Private Limited
Intugine Technologies Private Limited
Piramal Enterprises Limited (upto 12th Oct 2021)
PHL Fininvest Private Limited (upto 13th Mar 2022)
Piramal Securities Limited (upto 12th Oct. 2021)
Piramal Pharma Limited (upto 12th Oct. 2021)
Vijasmi Consultancy Private Limited
Kinnari Foundation
Viasnero Advisors LLP
PCP Condominium

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2022

b Summary of transactions with related parties is as follows:

Nature of Transaction	Enterprises over which Key Management Person exercise significant influence		Total	
	Year Ended		Year Ended	
	31st March-22	31st March-21	31st March-22	31st March-21
Transactions During the Year:-				
Sale of Goods:-				
Piramal Enterprise Limited	0.93	-	0.93	-
Piramal Pharma Limited	18.26	-	-	-
Professional Fees Paid:-				
Vijasmi Consultancy Private Limited	95.81	-	95.81	-
Reimbursement of Expenses Given:-				
Piramal Enterprise Limited	2.03	-	2.03	-
PCP Condominium	0.70	-	0.70	-
Payables:-		-		-
Vijasmi Consultancy Private Limited	25.01	-	25.01	-
Receivables:-		-		-
Piramal Enterprise Limited	0.01	-	0.01	-
Piramal Pharma Limited	0.00	-	0.00	-

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

36 BASIC/DILUTED EARNINGS PER SHARE

₹ in Millions

		As at March 31, 2022	As at March 31, 2021
Profit attributable to the owners of the company	₹ in Millions	(3,569.73)	(462.10)
Weighted average no. of equity share for Basic EPS	Nos.	45,94,89,564	49,62,56,205
Nominal value of equity shares	₹	10	10
Earning Per Share (Basic/Diluted)	₹	(7.77)	(0.93)

37 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.

38 Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 23rd August, 2022.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

39 Trade Receivable Ageing:-

As on 31st March 2022:-

Sr No	Particulars	Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	Undisputed Trade receivables - considered good	3,916.23	629.38	733.53	-	-	-	5,279.14
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	66.50	41.42	29.16	20.91	59.39	217.38
3	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**3,916.23**	**695.88**	**774.95**	**29.16**	**20.91**	**59.39**	**5,496.52**

As on 31st March 2021:-

Sr No	Particulars	Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	Undisputed Trade receivables - considered good	1,809.73	2,031.52	876.93	-	-	-	4,718.18
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	2.48	11.24	4.52	18.24
3	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**1,809.73**	**2,031.52**	**876.93**	**2.48**	**11.24**	**4.52**	**4,736.42**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

40 Trade Payables Ageing:-

As on 31st March 2022:-

Sr No	Particulars	Unbilled	Not Due	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	MSME	64.13	42.08	94.19	1.32	-	-	201.72
2	Others	1,894.08	1,495.86	70.70	9.12	3.86	3.92	3,477.54
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**1,958.21**	**1,537.94**	**164.89**	**10.44**	**3.86**	**3.92**	**3,679.26**

As on 31st March 2021:-

Sr No	Particulars	Unbilled	Not Due	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 yrs	Total
1	MSME	51.15	68.80	10.02	0.02	0.08	0.19	130.26
2	Others	1,480.66	540.81	317.89	5.68	3.23	2.22	2,350.49
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**1,531.81**	**609.61**	**327.91**	**5.70**	**3.31**	**2.41**	**2,480.75**

41 Relationship with struck off companies:

	Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Glasspower Engineering India Pvt Ltd	Payables	0.70	NA
2	Coral Laboratories Ltd	Receivables	0.52	NA

42 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.

₹ in Millions

Sl No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Principal amount outstanding	261.67	130.26
2	Principal amount due and remaining unpaid out of (1)	16.24	-
3	Interest due on (2) above and the unpaid interest	0.98	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	1,789.52	-
6	Interest due and payable for the period of delay other than (4) above	11.00	-
7	Interest accrued and remaining unpaid	12.74	-
8	Amount of further interest remaining due and payable in succeeding years	0.76	-

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2022

43 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and it's subsidiaries incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company and it's subsidiaries incorporated in India (Ultimate Beneficiaries). The Holding Company and it's subsidiaries incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company and it's subsidiaries incorporated in India shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company and it's subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 Disclosure of additional information pertaining to the holding company and its subsidiaries as per schedule III of the Companies Act. 2013

(₹ in Million)

	Name of the subsidiary	PGP Glass Private Limited	PGP Glass Ceylon PLC	Ansa Deco Glass Private Limited	Kosamba Glass Deco Private Limited	Vivid Glass Trading FZCO	PGP Glass Europe SRL	PGP Glass (UK) Limited	PGP Glass USA INC.	Adjustment arising out of consolidation	Total
1	Net assets	37,927.54	1,652.79	984.99	20.25	86.30	490.89	58.73	2,108.31	(5,644.77)	37,685.03
	As % of consolidated net assets	101%	4%	3%	0%	0%	1%	0%	6%	-15%	100%
2	Profit after taxation	(2,147.29)	698.10	246.81	14.92	40.75	166.16	22.95	345.27	(2,808.36)	(3,420.69)
	As % of consolidated profit or loss	63%	-20%	-7%	0%	-1%	-5%	-1%	-10%	82%	100%
3	Other comprehensive income	(78.12)	(772.55)	(0.70)	-	1.25	(32.91)	(1.98)	1.87	-	(883.14)
	As % of consolidated OCI	9%	87%	0%	0%	0%	4%	0%	0%	0%	100%
4	Total comprehensive income	(2,225.41)	(74.45)	246.11	14.92	42.00	133.25	20.97	347.14	(2,808.36)	(4,303.83)
	As % of consolidated TCI	52%	2%	-6%	0%	-1%	-3%	0%	-8%	64%	100%

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

Rupen Shah
Partner
Membership no:-116240
Place:- Mumbai
Date:- 23rd August 2022

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

Uwe Rohrhoff
Chairman
DIN No:-5225437

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 23rd August 2022

Accounting Policy

Significant Accounting Policies for the year ended March 31, 2022

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, as amended.

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 considers 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.

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

Estimates and Assumptions

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

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

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 Group are as follows:

Accounting Policy (Contd.)

(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 Group 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 and Intangible assets

The Group 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.

(e) Contingent Consideration:

The Group based on its best estimate determined the additional consideration payable as per the terms of Business Transfer Agreement with Piramal Glass Private Limited (PGPL) as detailed in Note 32.

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.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra- group transactions.

(d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the 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 intra-Group 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.

Accounting Policy (Contd.)

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.

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.

Other operating revenue – export incentives

Export incentives are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there isno significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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.

Accounting Policy (Contd.)

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.

Foreign currencies

This financial statement is presented in Indian Rupees, which is the functional currency of PGP Glass Private 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).

Accounting Policy (Contd.)

Borrowing costs

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

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

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

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.

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 Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of profit and loss in the year in which they arise.

Taxation

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

Accounting Policy (Contd.)

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.

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.

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.

Intangible assets

Goodwill

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

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.

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.

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

Accounting Policy (Contd.)

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

- 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.

Accounting Policy (Contd.)

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 andlosses 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.

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.

Accounting Policy (Contd.)

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.

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.

Accounting Policy (Contd.)

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.

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.

Accounting Policy (Contd.)

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 FVTPLFinancial 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.

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.

Accounting Policy (Contd.)

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 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.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

Accounting Policy (Contd.)

Events after reporting date

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

GST input credit

Goods and service tax (GST) input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services. The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement of profit and loss for the year.

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

PLANT LOCATIONS FOR PGP GLASS PRIVATE LIMITED & ITS SUBSIDIARIES

Name of Company	Plant Location
PGP Glass Private Limited	• ONGC Road, Tarsadi Village, Kosamba, Surat - 394120, Gujarat, India • Gajera Road, Ucchad Village, Jambusar, Bharuch - 392150, Gujarat, 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	• Plot No. 1-6, 27-35, 62-64, Kuvarda Village, Surat - 394120, Gujarat, India • Plot no. 37 P, Village Garadhia, Taluka Savli, Vadodara - 391520, Gujarat, India • Plot no. 49 to 59 Kharach Road Kunvarda Village, Kosamba, Surat - 394120, Gujarat, India

PGP Glass Private Limited
(Formerly known as 'Pristine Glass Private Limited')
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