Annual Report 2022-23

PGP Glass Private Limited

THE BOARD OF DIRECTORS

Vijay Shah	Managing Director & Chief Executive Officer
Mukesh Mehta	Director
Uwe Rohrhoff	Director
Animesh Agrawal	Director
Amit Dalmia	Director
Anand Kripalu	Director
Ayshwarya Vikram	Director

Auditors

M/s. B S R & Co. LLP
Chartered Accountants,
903, Commerce House V
Near Vodafone House, Prahaladnagar,
Corporate Road,
Ahemadabad, 380051, India.
Tel.: +91 7971450001
Fax: +91 7971450050

Bankers

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

Registered Office

1102, 11th Floor, Tower 2B, One World Center
Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400013,
Maharashtra, India
Tel.: (022) 3046 6969
Website: www.pgpfirst.com
Email: investor.relations@pgpfirst.com
CIN: U74999MH2020PTC349649

Subsidiary Companies

- PGP Glass Ceylon PLC
- PGP Glass USA, INC
- PGP Glass (UK) Limited
- PGP Glass Europe SRL
- Ansa Decoglass Private Limited
- Kosamba Glass Deco Private Limited
- Vivid Glass Trading FZCO

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REPORT OF THE BOARD OF DIRECTORS

DEAR SHAREHOLDERS

Your Directors are pleased to present the 3rd Annual Report of your Company and the Audited Financial Statement for the year ending 31st March 2023.

FINANCIAL PERFORMANCE (STANDALONE):

(INR MN)

Particulars	Period ended 31st March 2023	Period ended 31st March 2022
Operating income	30,186.87	21,399.20
Other income	371.35	808.65
Total Income	**30,558.22**	**22,207.85**
EBIDTA excluding FOREX impact	8,088.48	5,104.07
Foreign Exchange Gain / (Loss)	(940.97)	244.31
EBITDA	**7,147.51**	**5,348.38**
% Margin	24.00%	24.08%
Less:		
Interest Expenses	2,503.44	2,011.76
Depreciation	6,240.85	6,265.94
Profit before Exceptional items and tax	**(3,441.98)**	**(2,929.33)**
Profit before tax	**(1,596.78)**	**(2,929.33)**
Less:		
Income Tax provision:		
-Current	Nil	Nil
-Deferred	(857.11)	(782.05)
Profit / (Loss) After Tax	**(739.67)**	**(2,147.28)**
% Margin	(2.42%)	NA
Total Other Comprehensive income	(35.02)	(78.12)
Profit/ (Loss) After Other Comprehensive income	(774.69)	(2,225.40)
Profit brought forward from previous year	(2,576.08)	(428.93)
Profit available for appropriation	**(3,315.75)**	**(2,654.34)**
Appropriation:		
Dividend on Equity Shares	Nil	Nil
Transfer to Capital Redemption Reserves	Nil	Nil
Balance carried to Balance Sheet	**(3,429.03)**	**(2,654.34)**
Earnings Per Share (Basic / Diluted) (Rs.)	**(0.61)**	**(4.67)**

OPERATIONS REVIEW:

Your Company manufactures glass packaging solutions for Cosmetics & Perfumery **("C&P"),** Specialty Food & Beverages **("SFB")** and Pharmaceutical **("PH")** industries.

The Company's revenue stream continues to be dominated by the C&P division, which accounts for 40% of the total revenues. Remarkably, this division experienced a noteworthy year-on-year revenue growth of 32%, soaring from INR 11,129 million in FY 2022 to INR 14,685 million in FY 2023. The Perfume segment emerged as a primary catalyst for driving this growth.

In the Pharmaceuticals sector, we have maintained our stronghold as the market leader in the domestic market. This segment witnessed a solid revenue growth of 13% year on year, escalating from INR 6,882 million in FY 2022 to INR 7,767 million in FY 2023.

Furthermore, the Specialty, Food & Beverages segment also contributed significantly, accounting for 40% of the total revenue. This segment experienced an overwhelming year-on-year revenue growth of 55%, surging from INR 9,486 million in FY 2022 to INR 14,675 million in FY 2023. The growth was primarily on account of transitioning US manufacturing to India as a part of the business acquisition terms along with robust demand in the Specialty segment within the US markets.

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

SUBSIDIARY COMPANIES:

Your Company has following seven subsidiaries:

1. Ansa Decoglass Private Limited
2. Kosamba Glass Deco Private Limited
3. PGP Glass USA, INC.
4. PGP Glass Ceylon PLC
5. PGP Glass Europe SRL
6. PGP Glass (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 having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company makes significant value additions in the form of various types of decoration activities like printing, coating, hot foil stamping and metallization, etc. The turnover of the Company recorded for the year ended March 2023 was INR 1,352 million (Previous year – INR 1,380 million).

Kosamba Glass Deco Private Limited having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company provides value addition 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 2023 was INR 1,280 million (Previous year – INR 219 million).

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 47% YoY from USD 116 million in FY 2022 to USD 171 million in FY 2023.

PGP Glass Ceylon PLC situated in Ratmalana, Sri Lanka is a Subsidiary of the Company and is into the business of manufacturing and selling of glass containers. The Company's Revenues grew by 96% YoY from LKR 10,229 million in FY 2022 to 20,067 million in FY 2023. The main growth driver was price increase taken in all market segments. Your Company holds 78.65% of the equity of PGP Glass Ceylon PLC.

PGP Glass Europe SRL is a wholly owned subsidiary based in Etalondes, 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 34 million as compared to Euro 26 million in the previous year, reflecting a robust growth of 31%. The main growth driver was the demand in the Perfumery 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 declined during the year to GBP 0.2 million as compared to GBP 1.2 million 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 16% from AED 13 million in FY 2022 to AED 15 million in financial year 2023.

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

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/2023/01/Annual-Return_FY-2022-23.pdf

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March 2023 was INR 12,195,300,000/- divided into 1,219,530,000 Equity Shares of INR 10/- each.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards.

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 2023 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.

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 is annexed to this report as **'Annexure A'.**

MATERIAL CHANGES AND COMMITMENTS BETWEEN 31ST MARCH 2023 AND THE DATE OF THE REPORT:

There are no material changes and commitment between 31st March 2023 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 B'** 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 Companies Act, 2013.

Present Board Consist of below mentioned Directors:

Name of the Director	Designation	Date of Appointment
Mr. Vijay Shah	Vice-Chairman*	30th March 2021
Mr. Mukesh Mehta	Director	10th November 2021
Mr. Animesh Agrawal	Director	10th December 2021
Mr. Uwe Rohrhoff	Director	30th March 2021
Mr. Amit Dalmia	Director	27th July 2021
Mr. Anand Kripalu	Director	27th July 2021
Ms. Ayshwarya Vikram	Additional Director	21st June 2023

*The appointment of Mr. Vijay Shah was re-designated as a Managing Director and Chief Executive Officer of the Company with effect from 1st September 2023.

Ms. Ayshwarya Vikram holds office till the conclusion of the AGM and is eligible for appointment as Director of the Company, which your Directors recommend.

Mr. Amit Dixit has resigned as a Director of the Company with effect from 21st June 2023. The Board placed on record its appreciation for his guidance provided to the Company.

During the Financial Year 2022-23, Mr. Dinesh Dahivelkar and Ms. Nirali Shah continued to serve as Chief Financial Officer and Company Secretary of the Company respectively.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

There were 5 (Five) Meetings of the Board of Directors held during the year under review.

Sr. No.	Date of the Board Meeting	No. of Directors Present
1	13th April 2022	6 out of 7
2	20th July 2022	5 out of 7
3	23rd August 2022	7 out of 7
4	10th November 2022	7 out of 7
5	24th January 2023	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, Director's 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:

During the year, the business of PGP Glass (UK) Limited **("PGP UK")** was transferred to another group entity, for the purpose of exercising better control over the business activities at group level and PGP UK ceased trading activities. The Directors of PGP UK are considering their options to close PGP UK, as they do not intend to acquire replacement trade. The Directors have concluded that the going concern is no longer appropriate and, during the year, it has been decided to discontinue the business and voluntarily liquidate the Company.

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

A 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 C'.**

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. 101248W/W-100022), Chartered Accountants of the Company were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting held on 14th October, 2021 to hold office for a term of five (5) consecutive years till the conclusion of the 6th Annual General Meeting to be held in the year 2026.

The Auditors Report for the financial year ended 31st March 2023 does not contain any qualification, reservation or adverse remark that have been reported by the Auditors.

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

FRAUD REPORTING:

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

SECRETARIAL AUDIT REPORT:

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

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 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/2023/05/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 2022-23, 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 2022-23, 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. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.

   c. 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.

   d. 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.

C. Your directors state the disclosure regarding 'Environmental, Social and Governance' **("ESG")** as annexed to this Report. The Company's Environment Performance Report is attached as **'Annexure E'** and Water Performance Report is attached as **'Annexure F'** to this Report.

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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of
PGP Glass Private Limited

	Vijay Shah	**Mukesh Mehta**
Date: 22nd August, 2023	**Vice Chairman**	**Director**
Place: Mumbai	**DIN: 00021276**	**DIN: 08319159**

Annexure A

Form No. AOC 2

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

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

1. Details of contracts or arrangements or transactions not an arm's length basis: PGP Glass Private Limited has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or not at arm's length during FY 2023.

a. Name(s) of the related-party and nature of relationship	NA
b. Nature of contracts/ arrangements/ transactions	NA
c. Duration of the contracts/ arrangements/ transactions	NA
d. Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e. Justification for entering into such contracts or arrangements or transactions	NA
f. Date(s) of approval by the Board	NA
g. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NA

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

a. Name of the related party and nature of relationship	Vijasmi Consultancy Private Limited ('VCPL') Mr. Vijay Shah is a common Director in the Company and VCPL
b. Nature of contracts/ arrangements/ transactions	Availing of consultancy services [as per Section 188(1)(d)]
c. Duration of the contracts/ arrangements/ transactions	Consultancy Agreement for one year
d. Salient terms of the contracts or arrangements or transactions including the value, if any	The Company will be availing consultancy services such as Strategic and Management advisory in various operational activities, in the ordinary course of business and Mr. Vijay Shah will be receiving remuneration for his services.
e. Date(s) of approval by the Board	24th January 2023
f. Amount paid as advances, if any	Nil

Note: The above disclosures on transactions are within the threshold of 10% of turnover of the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Companies Act, 2013; hence approval from Shareholders is not applicable.

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Vice Chairman
DIN: 00021276

Mukesh Mehta
Director
DIN: 08319159

Date: 22nd August, 2023
Place: Mumbai

ANNEXURE B

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 2023:

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. Replace split ACs with energy-efficient inverter ACs across MCR (40 TPD, 55 TPD, 95 TPD and CPP) and saved 145 KWH/day at Kosamba.

b. Replacement of inefficient flood lights and tube lights with energy efficient LED lighting and saved 377 KWH/day at Jambusar.

c. Replacement of existing lehr burners with energy efficient Avani G-burners across the 5 Lehrs (J0, J2, J11, J16-17, J20) and saved 111 SCM/day at Jambusar.

d. Replacement of existing lehr burners with energy efficient Avani G-burners and saved 82 SCM/day at Kosamba.

e. Use of Airtron (sensor driven microprocessor) to optimize compressor runtime and reduced power consumption by 13 KWH/day at Jambusar.

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

Gujarat Wind-Solar Hybrid Power Policy 2018 allowed industries across the state to set-up wind and solar installation; accordingly, the Company has increased renewable energy installations by installing and commissioning total 4.3 MW wind-solar hybrid project, as follows:

Investment Model	Units	Group Captive	Third Party	Total
Installation Capacity	MW	3.30	1.00	4.30
Investment	INR in Crore	3.89	0.00	3.89
Estimated Generation	Crore Units	1.56	0.47	2.03
Yearly estimated Cost Savings	**INR in Crore**	**6.10**	**1.37**	**7.47**

(3) The capital investment on energy conservation:

a) ~INR 2.57 Crore invested in Lambda control system to reduce thermal energy savings initiatives for both the location.

b) ~INR 2.1 Crore invested in 6000 CFM Compressor to reduce electrical energy savings initiatives at Kosamba.

c) ~INR 1.55 Crore invested in 3300 CFM Compressor to reduce electrical energy savings initiatives at Jambusar.

d) ~INR 1.04 Crore invested in 2700 CFM new LP Compressor to reduce electrical energy savings initiatives at Jambusar.

e) ~INR 0.49 Crore invested in 10000 CFM new dryer in 265 TPD to reduce electrical energy savings initiatives at Jambusar.

B. Technology Absorption:

(1) Procurement of 6000 CFM Centac compressor for process air and potential saving of 2679 KWH/day at Kosamba.

(2) Replacing 3300 CFM Centac 1 & 2 compressors of 55 HP PSI with energy efficient compressors of 45 PSI for 105 TPD and potential saving of 2341 KWH/day at Jambusar.

(3) Procurement of Lambda Control system across (250 TPD, 165 TPD,105 TPD,145 TPD,95 TPD and 60 TPD) and potential savings of 1265 SCM/day at Kosamba & Jambusar.

(4) Lambda sensor to measure O2% in flue gas and adjust air-fuel ratio automatically to ensure optimal combustion in 265 TPD and saved 437 SCM/day at Jambusar.

(5) Installation of 350 CFM Air Compressor at Mould Manufacturing Shop in Kosamba and saved 302 KWH/day at Kosamba.

(6) X plate installed in air blowers to enhance the oxygen available for combustion in the secondary air in 265 TPD and reduce the consumption of natural gas by 339 SCM/day at Jambusar.

(7) Procurement of 2700 CFM new LP Compressor at 36 PSI instead drawing HP air for 250 TPD and potential saving of 856 KWH/day at Jambusar.

(8) Procurement of New dryer of 10000 CFM instead of 3 dryers of 3300 CFM at 265 TPD and potential saving of 570 KWH/day at Jambusar.

C. Foreign Exchange Earnings and Outgo:

(INR in MN)

i. Foreign exchange earnings	**19,828.95**
ii. CIF Value of imports	**1,289.83**
iii. Expenditure in foreign currency	**1,883.01**

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Vice Chairman
DIN: 00021276

Mukesh Mehta
Director
DIN: 08319159

Date: 22nd August, 2023
Place: Mumbai

Annexure C

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	-	-	-	-	-	-	-
	Currency	LKR	INR	INR	AED	EUR	GBP	USD
	Reporting currency and Exchange rate as on the last date of the relevant	Average Rate: 0.22	Average Rate: NA	Average Rate: NA	Average Rate: 21.87	Average Rate: 83.68	Average Rate: 96.96	Average Rate: 80.31
		Closing Rate: 0.25	Closing Rate: NA	Closing Rate: NA	Closing Rate: 22.38	Closing Rate: 89.44	Closing Rate: 101.65	Closing Rate: 82.18
	Financial year in the case of foreign subsidiaries	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023
1	Share capital	352.48	2.00	0.10	1.98	4.49	14.97	477.68
2	Reserves & surplus	639.17	1,091.97	74.41	104.06	851.36	45.39	2,677.72
3	Non-controlling interests	1,432.82	-	-	-	-	-	-
4	Non-current liabilities	201.27	480.54	256.67	-	39.13	-	1,491.24
5	Current liabilities	615.48	227.02	553.68	53.92	574.51	0.96	2,223.12
6	Total Liabilities	816.75	707.56	810.35	53.92	613.64	0.96	3,714.36
7	Non-current assets	1,329.30	1,478.67	521.57	0.02	0.24	-	1,789.54
8	Current assets	1,911.92	322.86	363.29	159.95	1,469.24	61.32	5,080.22
9	Total assets	3,241.22	1,801.53	884.86	159.97	1,469.48	61.32	6,869.76
10	Investments include in non-current assets	0.59	-	10.29	-	-	-	-
11	Turnover	4,464.76	1,352.31	1,279.82	323.78	2,901.87	23.22	13,698.31
12	Profit after taxation	706.97	109.79	54.44	14.59	311.65	0.22	849.97
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

	Vijay Shah	**Mukesh Mehta**
Date: 22nd August, 2023	**Vice Chairman**	**Director**
Place: Mumbai	**DIN: 00021276**	**DIN: 08319159**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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, 2023 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 2023 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, 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, 2021 **(Not applicable to the Company during the audit period);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above except the short term loan advanced by the company to its wholly owned subsidiaries viz., Ansa Decoglass Private Limited and Kosamba Glass Deco Private Limited from time to time have been ratified by the board of directors on June 21, 2023 instead of prior approval before granting of such loan.

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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, 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, standards, guidelines and directions.

We further report that during the audit period:

i) the Board of Directors at its meeting held on 20th July, 2022 had approved investment of funds amounting up to INR 38.94 Million to acquire (in one or more tranches) 26% of Equity Share Capital of Clean Max Power 4 Private Limited ("SPV"), as an investment into Hybrid Captive Generating Plant ("HCGP") for long-term consumption of wind-solar hybrid power; and as an initial tranche of investment, approved purchase of 2,600 Equity Shares of aforesaid SPV for INR 26,000/- from Clean Max Enviro Energy Solutions Private Limited.

ii) the Board of Directors vide circular resolution passed by the Committee (Administration, Authorisation and Finance) dated 28th September, 2022 accorded their approval for:

   a) grant of Corporate Guarantee in favor of HDFC Bank Limited amounting to INR 50,000,000/- for the credit facilities availed by Ansa Glassdeco Private Limited (wholly-owned subsidiary);

   b) grant of Corporate Guarantee in favor of HDFC Bank Limited amounting to INR 50,000,000/- for the credit facilities availed by Kosamba Glass Deco Private Limited (wholly-owned subsidiary).

iii) The Board of Directors vide resolution passed at its meeting held on 24th January, 2023 accorded their consent to provide the letter of awareness for INR 400,000,000/- in favour of The Hongkong and Shanghai Banking Corporation Limited for the purpose of guaranteeing the payment in relation to the facility to be granted to Ansa Glassdeco Private Limited (wholly-owned subsidiary).

iv) Loan is provided to Kosamba Glass Deco Private Limited (wholly owned subsidiary) of INR 21,50,00,000 as a working capital loan at an interest rate of 10.25% p.a.

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)

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: August 22, 2023
UDIN: F006252E000838371

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.

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

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: August 22, 2023
UDIN: F006252E000838371

Annexure E

Environment Performance Reporting for FY 2022-23

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

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	860930.56	848979
Total fuel consumption (B)	4491252	4321727
Energy consumption through other sources (c)	0	0
Total energy consumption (A+B+C)	5352183	5152797
Energy intensity per rupee of turnover (GJ/ turnover in M INR)	136.14	180.17
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/MT of Glass)	9.95	9.97

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? – No

3. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	MT	Not Available	Not Available
Sox	MT	Not Available	Not Available
Particulate matter (PM)	MT	Not Available	Not Available
Persistent organic pollutants (POP)	MT	Not Available	Not Available
Volatile organic compounds (VOC)	MT	Not Available	Not Available
Hazardous air pollutants (HAP)	MT	Not Available	Not Available
Others – please specify	MT	Not Available	Not Available

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	281484	266649
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	149000	122314
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/M INR	10.95	14.69
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/ MT	0.80	0.81

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

Installation of Thermal Imaging Camera - Annual Thermal Saving: 914.33 million Kcal (2) VFD and Timer Set up key pad for AHU blowers - Annual Electrical Saving: 0.167 Million kWh (3) Rectify / Replace the existing dampers in standby fans & blowers to avoid by pass air circulation in stand by fans at identified locations. Annual Electrical Saving: 0.34 Million kWh (4) Replace split ACs with energy-efficient inverter ACs - Annual Electrical Saving: 0.2 Million kWh (5) Replace identified fans & blowers with energy-efficient aerofoil backward curved fans to reduce process - Annual Electrical Saving : 0.65 Million kWh (6) Installation of 6000 CFM compressor (Higher Capacity Compressor) - Annual Electrical Saving : 0.83 Million kWh

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

Parameter	FY 2022-23	FY 2021-22
Plastic waste (A)	850.93	779.48
E-waste (B)	2.57	5.5
Bio-medical waste ©	380Kg	460Kg
	*Considered the data from Sri-Lanka	*Considered the data from Sri-Lanka
Construction and demolition waste (D)	Not Available	Not Available
Battery waste (E)	Not Available	Not Available
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	6 tons (ETP sludge) 27,132 L (Oil waste) *Data From KSB, JBR & SL	6 tons (ETP sludge) 12,600 L (oil waste) *Data From KSB, JBR & SL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Cardboard-55980 kg Polythene-101740 kg Metal scrap-Iron-40256 kg Jambo bags-10363 kg Polythene spools-25980 kg Stretch-11840 kg. Bottle stoppers-Aluminium-57080 kg Bottle stoppers-Plastic-45280 kg Iron-43600 kg Food waste-8760 kg *Data from Sri-Lanka plant Was considered	Cardboard - 86680 kg Polythene - 79880 kg Metal scrap-Iron-54220 Jambo bags-10658 kg Polythene spools-30560 kg Stretch-13040 kg. Bottle stoppers-Aluminium-61700 kg Bottle stoppers-Plastic-62940 kg Iron – 0 kg Food waste-7640 kg *Data from Sri-Lanka plant Was considered
Total (A+B + C + D + E + F + G + H)	1224.4 Tons & 27,132L of oil	1137.05 Tons & 12600 L of Oil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):		
(I) Recycled	7570.821 + 5132.57+16254 = 28957.38 16254 tons *(cullet from internal waste SL) 5132.57 tons*(cullet from JBR & KSB)	3562.765+17271=20833.76 17271 tons *(cullet from internal waste SL)
(ii) Re-used	Not Available	Not Available
(iii) Other recovery operations	Not Available	Not Available
Total	28957.38	20833.76

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(I) Incineration	13.05 *Considered data from Jambusar & SL	8.69 *Considered data from Jambusar & SL
(ii) Landfilling	190.87 *Considered data from Jambusar & SL	111.01 *Considered data from Jambusar & SL
(iii) Other disposal operations	Not Available	Not Available
Total ***Considered (Incineration + Landfilling + Other Misc. waste)**	534.46	432.39

7. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes?

   There is focused approach by Sustainability task force at each location which is centrally monitored by Corporate Sustainability Cell. Each waste stream is mapped and detailed brainstorming done to reduce the same by using the standard principles and target taken each year. The same is incorporated in ESG Goals and Targets and update provided to Board on half yearly basis.

8. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:

Parameter	FY 2022-23	FY 2021-22
From Renewable sources:		
Total electricity consumption (A) (GJ)	110210.32	118821.38
Total fuel consumption (B) **(Hydrogen gas + Briquette Brick)**		
***Briquette bricks only used in Jarod**	2315432.56	109954 (Kosamba H2)
Energy consumption through other sources (c)	0	0
Total energy consumed from renewable sources (A+B+C)	2425642.88	228775.38
From Non-renewable sources:		
Total electricity consumption (D)	7,50,720.25	7,12,246.16
Total fuel consumption (E) (Total Fuel energy- H2)	4361012.1	4211773
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	51,11,732.35	49,24,019.16

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	1259498	939645
Total Scope 3 emissions per rupee of turnover	tCO2e/M INR	32.0	32.9
Total Scope 3 emission intensity (optional) – the	T CO2e/MT of product	2.3	1.8

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Vice Chairman
DIN: 00021276

Mukesh Mehta
Director
DIN: 08319159

Date: 22nd August, 2023
Place: Mumbai

Annexure F

Water Performance Report for FY 2022-23

Part 1- Water related relevant KPIs for the Company

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

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

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

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

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

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

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

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

KPI-1: Cost of Water and Wastewater Charges:

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

KPI-2: Comprehensive Water Balance

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

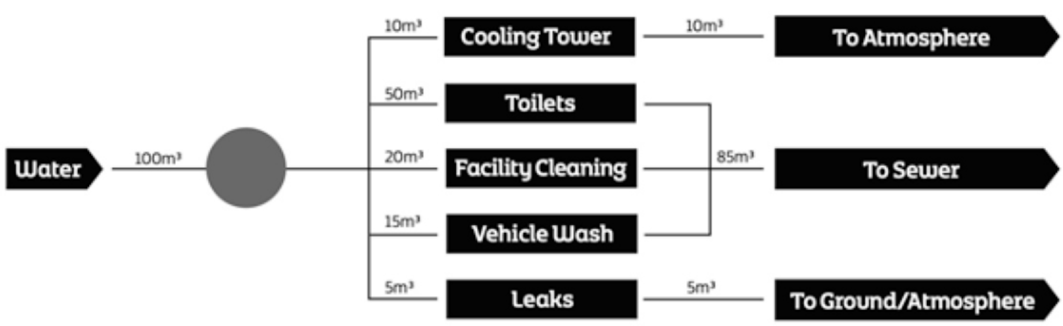

Figure Example of Water Mass Balance

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

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

Part II: Reporting Points to be Included (Annual Sustainability Reporting) for the Company

Water Use and Management:

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

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

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

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

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

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

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

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

Shear Water Line and Tank: Our 40/45tpd plant benefits from a return shear water line that collects water and redirects it to the shear water tank. This simple but effective measure saves a significant 18m3 of RO water every day.

RO Reject Water for Batch Mixers: We utilize RO reject water in the F&P plant batch house batch mixers, resulting in a conservation of 5 KL/Day of raw water.

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

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

Zero Liquid Discharge Plant: Our commitment to water conservation extends to the implementation of a Zero Liquid Discharge (ZLD) plant. By recovering water from the high TDS RO reject water, we save a significant 50 KL/Day of water on a daily basis.

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

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

Water Efficiency Conservation Action Plans (WEAPs):

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

1. Increased usage of rainwater in the process after Purification.
2. Increase the number of recharge wells to achieve water neutrality.
3. Usage of municipal wastewater after treatment.
4. Use of state of art digital water meters with IoT to monitor water usage in a comprehensive manner
5. Pilot WFA (Water from Atmosphere) project to eliminate complete dependence on groundwater for drinking purposes

Our Achievements:

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

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

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

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

Parameter	FY 2022-23	FY 2021-22
	(Current Financial Year)	(Previous Financial Year)
Water withdrawal by source (in kiloliters)		
i) Surface water	51034	48279
(ii) Groundwater	299479	288153
(iii) Third-party water	19426	18377
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
The total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	369940	354810
Total volume of water consumption (in kiloliters)	369940	354810
Water intensity per rupee of turnover (Water consumed / turnover)	10.63 kl/M INR	13.33 kl/M INR
Water intensity (optional) – the relevant metric may be selected by the entity *	NA	NA

*Only For PGP (Kosamba, Jambusar & Horana (SL)) Are considered as glass producing plants

For and on behalf of
PGP Glass Private Limited

Date: 22nd August, 2023	**Vijay Shah**	**Mukesh Mehta**
Place: Mumbai	**Vice Chairman**	**Director**
	DIN: 00021276	**DIN: 08319159**

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 2023, 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 2023, 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.

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

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

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

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

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

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

Independent Auditor's Report (Contd.)

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

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

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 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.

Independent Auditor's Report (Contd.)

e. On the basis of the written representations received from the directors as on 01 April 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 2023 on its financial position in its standalone financial statements - Refer Note 31(a) to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 16A to the standalone financial statements.

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

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

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:23116240BGWVDV5140

Place: Ahmedabad
Date: 21 June 2023

Annexure A Auditor's Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of PGP Glass Private Limited for the year ended 31 March 2023

(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 once in a period of three years. In accordance with this programme, all the Property, Plant and Equipment were verified in the year ended 31 March 2022. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

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

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

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of 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 parternship or any other parties. The Company has made investment in a company, provided loans to companies and other parties and provided guarantees to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in, provided loans or guarantees to firms and limited liability partnership during the year.

Annexure A 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 (In INR Million)	Loans (In INR Million)
Aggregate amount during the year		
Subsidiaries*		
Others	-	436.00
	1,047.54	10.41
Balance outstanding as at balance sheet date		
Subsidiaries*	-	215.00
Others	1,417.54	10.16

*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 ₹ 215.00 Million given to Kosamba Glass Deco Private Limited (a wholly owned subsidiary of the Company) which was repayable on demand alongwith 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 Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	All Parties (Amount in Million)	Promoters (Amount in Million)	Related Parties (Amount in Million)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	436.00	-	436.00
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	436.00	-	436.00
Percentage of loans/advances in nature of loan to the total loans	194.64%	-	194.64%

Annexure A Auditor's Report (Contd.)

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

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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 2023 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 2023 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 A Auditor's Report (Contd.)

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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.

Annexure A Auditor's Report (Contd.)

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

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

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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

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

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:23116240BGWVDV5140

Place: Ahmedabad
Date: 21 June 2023

Annexure B Auditor's Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of PGP Glass Private Limited for the year ended 31 March 2023

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of PGP Glass Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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

Annexure B Auditor’s Report (Contd.)

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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:23116240BGWVDV5140

Place: Ahmedabad
Date: 21 June 2023

Balance Sheet
as at March 31, 2023

₹ in Millions

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1	12,940.74	12,506.41
(b) Right of Use Assets	1	192.70	77.15
(c) Capital work-in-progress	1A	1,445.22	1,428.28
(d) Goodwill	1B	6,550.69	6,550.69
(e) Other Intangible assets	1B	23,917.36	28,639.91
(f) Intangible assets under development	1C	7.23	8.89
(g) Financial assets			
(i) Investments	2A	8,192.27	8,222.91
(ii) Loans	3A	3.54	2.68
(iii) Other financial assets	4A	47.17	67.84
(h) Deferred tax assets (net)		1,821.47	952.58
(i) Other tax assets (net)		12.13	27.41
(j) Other non-current assets	5A	291.78	210.38
Total Non-current Assets		**55,422.30**	**58,695.13**
2. Current assets			
(a) Inventories	6	4,963.29	5,083.67
(b) Financial assets			
(i) Investments	2B	2,084.11	250.68
(ii) Trade receivables	7	4,655.13	3,335.57
(iii) Cash and cash equivalents	8	385.06	255.68
(iv) Bank balances other than (iii) above	9	508.94	84.05
(v) Loans	3B	221.65	213.48
(vi) Other financial assets	4B	169.73	272.51
(c) Other current assets	5B	730.91	1,023.27
Total Current Assets		**13,718.82**	**10,518.91**
Total Assets		**69,141.12**	**69,214.04**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	12,195.30	12,195.30
(b) Other equity	11	24,957.55	25,732.24
Total Equity		**37,152.85**	**37,927.54**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	26,651.01	25,104.47
(ii) Lease liabilities	13A	171.41	28.77
(iii) Other financial liabilities	16A	14.86	-
(b) Provisions	14A	139.50	123.61
Total non-current liabilities		**26,976.78**	**25,256.85**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12B	726.24	87.50
(ii) Lease liabilities	13B	26.55	42.77
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises	15	170.42	201.72
b) total outstanding dues of creditors other than micro and small enterprises	15	2,526.56	2,999.60
(iv) Other financial liabilities	16B	1,128.54	2,247.42
(b) Other current liabilities	17	218.94	184.55
(c) Provisions	14B	214.24	266.09
Total current liabilities		**5,011.49**	**6,029.65**
Total Equity and Liabilities		**69,141.12**	**69,214.04**

Significant accounting policies and notes are an integral part of standalone financial statements.

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

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

Rupen Shah
Partner
Membership no:-116240

Place:- Ahmedabad
Date:- 21 June 2023

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

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Mukesh Mehta
Director
DIN:-0831959

Nirali Shah
Company Secretary
Membership no:-A37743

Place:- Mumbai
Date:- 21 June 2023

Standalone Statement of Profit & Loss for the year ended March 31, 2023

₹ in Millions

Particulars		Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I.	**Revenue from Operations**	18	30,186.87	21,399.20
II.	**Other Income**	19	371.35	808.65
III.	**Total Income (I + II)**		**30,558.22**	**22,207.85**
IV.	**Expenses:**			
	Cost of Materials Consumed	20	6,747.08	5,061.07
	Purchases of Stock-in-Trade	21	43.39	137.16
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	363.76	(1,325.43)
	Employee Benefits Expense	22	2,341.99	2,051.04
	Finance Costs	23	2,503.44	2,011.76
	Depreciation and Amortization Expense	24	6,240.85	6,265.94
	Other Expenses	25	15,759.69	10,935.64
	Total Expenses (IV)		**34,000.20**	**25,137.18**
V.	**Profit/(Loss) before exceptional items and tax (III+IV)**		**(3,441.98)**	**(2,929.33)**
VI	**Exceptional Item**	40	**1,845.20**	**-**
VII	**Profit/(Loss) before tax (V+VI)**		**(1,596.78)**	**(2,929.33)**
VIII.	**Tax Expense:**	26		
	Current Tax		-	-
	Deferred Tax		(857.11)	(782.05)
			(857.11)	**(782.05)**
IX.	**Profit/(Loss) for the Year (VII-VIII)**		**(739.67)**	**(2,147.28)**
X.	**Other Comprehensive Income ('OCI')**	27		
	Items that will not be reclassified to Profit and Loss :			
	Fair Value changes on equity instruments through OCI		1.11	1.39
	Remeasurement of defind benefit plans		(47.91)	(105.78)
	Income tax relating to items that will not be reclassified to Profit and Loss		11.78	26.27
	Other comprehensive income for the year, net of tax		**(35.02)**	**(78.12)**
	Total Comprehensive Income for the year (X+IX)		**(774.69)**	**(2,225.40)**
	Earnings per Equity Share of ₹ 10/- each			
	Basic/Diluted	33	(0.61)	(4.67)

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

This is the standalone 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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Ahmedabad
Date:- 21 June 2023

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Mukesh Mehta
Director
DIN:-0831959

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 21 June 2023

Standalone Statement of Cash Flows for the year ended March 31, 2023

₹ in Millions

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	(1,596.78)	(2,929.33)
	Adjustments for:		
	Depreciation and amortisation expense	6,240.85	6,265.94
	Loss on sale/discard of Property, plant and equipment (net)	219.52	129.38
	Remeasurement of defined benefit plan (OCI)	(47.91)	(105.78)
	Finance costs	2,503.44	2,011.76
	Dividend income	-	(268.08)
	Non Moving Inventory provisions and write off (net)	7.36	-
	Government Balances written off	33.39	-
	Withholding tax credits written off	15.59	-
	Interest income	(59.17)	(24.16)
	Profit on sale of Mutual Fund units	(18.28)	(4.28)
	Gain on Fair value of Mutual Fund units	(9.68)	-
	Unrealised foreign exchange differences(net)	1,272.72	346.91
	Allowance for expected credit loss/(written back)	67.92	(64.22)
	Loss Allowance in Investment Value	43.10	-
	Provision for Claims (written back)/created	(46.50)	51.30
	Provision for contingent consideration written back	(1,845.20)	-
	Liabilities no longer required written back	(124.96)	(123.03)
	Operating Profit before working capital changes	**6,655.41**	**5,286.40**
	Adjustments for Changes in Working Capital:		
	Decrease/(Increase) in Inventories	113.02	(1,548.82)
	Decrease/(Increase) in Trade Receivables	(1,334.31)	(660.81)
	Decrease in Current & Non current Financial Assets	140.10	70.32
	Decrease in Other Current & Non current Assets	79.09	151.90
	(Decrease)/Increase in Trade payables and Other liabilities	101.76	(2,371.29)
	(Decrease)/Increase in Provisions	10.54	230.15
	Cash Generated from Operations	**5,765.60**	**1,157.86**
	Direct taxes paid (net of refund)	(0.32)	(27.41)
	NET CASH GENERATED FROM OPERATING ACTIVITIES - A	**5,765.28**	**1,130.45**

Standalone Statement of Cash Flows (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipments including Capital Work In Progress	(2,112.12)	(3,468.19)
Proceeds from sale of Property, Plant and Equipments (including claims)	62.68	10.71
Payment for investments in Mutual Fund	(9,351.53)	(3,222.08)
Proceeds from Sale of investment in Mutual Fund	7,572.49	2,974.28
Interest income	81.57	15.82
Acquisition of Other Investments	(38.94)	-
Loan given to subsidiaries	436.00	-
Loan Repaid by subsidiaries	(419.78)	-
Acquisition of shares in subsidiaries	-	(925.27)
Investment in deposit - maturity of more than 3 months but less than 12 months (net)	(499.50)	-
Dividend Received	-	268.08
NET CASH USED IN INVESTING ACTIVITIES - B	**(4,269.12)**	**(4,346.64)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	-	1,250.00
Repayment of non-current borrowings	(87.50)	-
Proceeds from current borrowings	2,875.05	-
Repayment of current borrowings	(2,854.03)	-
Proceeds from issue of Equity Share Capital including securities premium	-	2,000.00
Principal Payment of Lease Liabilities	(64.92)	(49.10)
Finance costs Paid	(1,235.38)	(1,137.17)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES - C	**(1,366.78)**	**2,063.73**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**129.38**	**(1,152.47)**
Cash and Cash Equivalents at the beginning of the year	**255.68**	**1,408.14**
Cash and Cash Equivalents at the end of the year (Refer Note Below)	**385.06**	**255.68**

Notes:

Cash and Cash Equivalents Include:

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks	384.58	255.17
Cash on hand	0.48	0.51
	385.06	**255.68**

Standalone Statement of Cash Flows (Contd.)
for the year ended March 31, 2023

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

₹ in Millions

Particulars	Non-current borrowings (including current maturities of long-term debt) & Current Borrowings	Lease liabilities (Note 13A and 13B)	Finance Cost (Note - 23)	Proceeds from issue of Equity Share Capital including securities premium
Balance as at 1 April 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 cash inflow /(outflows) 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**
Proceeds from borrowings	2,875.05	-	-	-
Repayment of borrowing	(2,941.53)	-	-	-
Interest paid	-	-	(1,235.38)	-
Rent paid during the year	-	(64.92)	-	-
Net cash inflow /(outflows) during the year	**(66.48)**	**(64.92)**	**(1,235.38)**	**-**
Interest accrued during the year	-	9.44	1,412.43	-
Additions to lease liability	-	181.91	-	-
Foreign exchange difference	2,072.69	-	-	-
Amortised cost adjustment	179.13	-	(179.13)	-
Balance as at 31 March 2023	**27,377.31**	**197.97**	**8.12**	**40,581.88**

The above standalone statement of cash flows has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS - 7).

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

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

Rupen Shah
Partner
Membership no:-116240

Place:- Ahmedabad
Date:- 21 June 2023

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

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Mukesh Mehta
Director
DIN:-0831959

Nirali Shah
Company Secretary
Membership no:-A37743

Place:- Mumbai
Date:- 21 June 2023

Standalone Statement of changes in equity for the year ended March 31, 2023

a. Equity share capital

₹ in Millions

Particulars	Amount
Balance as at April 1, 2021	3,865.10
Changes in equity share capital during the year	8,330.20
Balance as at April 1, 2022	**12,195.30**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**12,195.30**

b. Other equity

₹ in Millions

Particulars	Reserves and surplus		Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Equity Instruments through OCI	Remeaurement of Defined Benefit Plans	
Balance at March 31, 2021	**34,716.78**	**(428.79)**	**-**	**(0.14)**	**34,287.85**
Total comprehensive Income for the year					
Profit for the year	-	(2,147.29)	-	-	(2,147.29)
Other comprehensive income for the year, net of income tax	-	-	1.04	(79.16)	(78.12)
Total comprehensive Income for the year	**-**	**(2,147.29)**	**1.04**	**(79.16)**	**(2,225.41)**
Transactions with Owners of the company					
On issue of new shares at premium	1,800.00	-	-	-	1,800.00
Utilisation for issue of Bonus Shares	(8,130.20)	-	-	-	(8,130.20)
Total Transactions with Owners of the company	**(6,330.20)**	**-**	**-**	**-**	**(6,330.20)**
Balance at March 31, 2022	**28,386.58**	**(2,576.08)**	**1.04**	**(79.30)**	**25,732.24**
Total comprehensive Income for the year					
Profit for the year	-	(739.67)	-	-	(739.67)
" Other comprehensive income for the year, net of income tax	-	-	0.83	(35.85)	(35.02)
Total comprehensive Income for the year	**-**	**(739.67)**	**0.83**	**(35.85)**	**(774.68)**
Balance as at March 31, 2023	**28,386.58**	**(3,315.75)**	**1.87**	**(115.16)**	**24,957.55**

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Ahmedabad
Date:- 21 June 2023

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

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Mukesh Mehta
Director
DIN:-0831959

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 21 June 2023

Accounting Policy

I. Accounting policy

1. General information

PGP Glass Private Limited ("the Company") is a private limited Company incorporated in India under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and pharmaceuticals industries. The registered office of the company is located at 6th Floor, Piramal Tower Annexe, Ganpatarao Kadam Marg, Off Worli Naka, Lower Parel (West) Mumbai 400013.

2. Basis of Preparation

2.1 Statement of compliance

The standalone financial statements of the Company comprises of the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "standalone financial statements"). These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') and other relevant provisions of the Act.

2.2 Basis of measurement

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

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

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

2.3 Current/Non-current classification:

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.

2.4 Functional and Presentation Currency:

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

2.5 Measurement of fair values:

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

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

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

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

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

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

Accounting Policy (Contd.)

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

2.6 Significant Accounting Judgments, Estimates & Assumptions

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

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

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

(a) Employee Benefit Liability

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

(b) Deferred Taxes

Significant judgments were required to determine the taxable and deductible temporary differences. Accordingly, the Company recognized assets for deferred taxes based on such estimates of tax consequences. Where the final tax outcome of these matters is different from the amounts recorded, such differences will impact the income and deferred tax amounts in the period in which the determination is made.

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

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

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

(d) Provision for slow moving Inventories:

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

3. Significant accounting policies

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

3.1 Revenue recognition

3.1.1 Sale of Goods

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

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

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

Accounting Policy (Contd.)

3.1.2 Other operating revenue – export incentives

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

3.2 Other Income

3.2.1 Dividend

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

3.2.2 Interest income

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

3.2.3 Claims/Refunds

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

3.3 Leases

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

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

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

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

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

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The lease liability is measured at amortised cost using the effective interest method. Lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a

Accounting Policy (Contd.)

change in an index or rate used to determine lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right- of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

3.4 Foreign currencies

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

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

3.5 Borrowing costs

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

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

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

3.6 Government grants

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

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

3.7 Employee benefits

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

3.7.1 Defined contribution plan – Employees Provident fund

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

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

3.7.2 Defined benefit plan - Gratuity

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

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

Accounting Policy (Contd.)

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

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

3.7.3 Compensated Absences

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

3.8 Taxation

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

3.8.1 Current tax

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

3.8.2 Deferred tax

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

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

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

3.9 Property, plant and equipment

Recognition and Measurement

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

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

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

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

Accounting Policy (Contd.)

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years)
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.

3.10 Intangible assets

3.10.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of Intangible assets are as follows:

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

3.10.2 Derecognition of intangible assets

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

3.11 Inventories

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any attributable/incidental cost incurred by the Company for bringing the material to its present location and condition. Work in progress and finished goods are valued at lower of cost or net realizable value. Cost of work in progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads. Net realisable value is the price at which inventories can be sold in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Accounting Policy (Contd.)

3.12 Provision and Contingent Liabilities

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

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

3.13 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.

3.14 Financial assets

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

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

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

3.15 Cash and cash equivalents

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

3.16 Financial assets at amortised cost

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

3.17 Financial assets at fair value through other comprehensive income

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

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

3.18 Financial assets at fair value through profit or loss

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

Accounting Policy (Contd.)

3.19 Financial liabilities

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

3.20 Investment in subsidiaries

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

3.21 Derivative financial instruments

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

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

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

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

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

3.22 Equity instruments

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

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

3.23 Effective interest method

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

3.24 Derecognition of financial instruments

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

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

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

Accounting Policy (Contd.)

3.25 Impairment

3.25.1 Financial Assets

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write off

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

3.25.2 Non-Financial Assets

Tangible and intangible assets other than goodwill

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

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

Accounting Policy (Contd.)

3.26 Operating segments

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

3.27 Earnings per share

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

3.28 Events after reporting date

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

3.29 RECENT ACCOUNTING PRONOUNCEMENTS:

i) Recent 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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

I. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-

purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

II. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

III. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the standalone financial statements for the year ended March 31, 2023

1. PROPERTY, PLANT & EQUIPMENT (PPE)

₹ in Millions

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvements	Office Equipment	Computers	Total	Right of Use assets
Cost as at March 31, 2021	**748.71**	**1,499.21**	**7,983.31**	**57.10**	**3.23**	**-**	**10.20**	**19.45**	**10,321.21**	**43.42**
Addition during the year	-	669.26	3,058.82	33.73	-	-	7.65	13.69	3,783.15	74.36
Disposals during the year	-	-	179.02	0.92	0.00	-	0.92	0.28	181.14	-
Cost as at March 31, 2022	**748.71**	**2,168.47**	**10,863.11**	**89.91**	**3.23**	**-**	**16.93**	**32.86**	**13,923.22**	**117.78**
Addition during the year	95.82	78.69	1,911.42	11.95	0.00	7.13	15.79	20.13	2,140.93	190.27
Disposals during the year	-	43.58	414.65	0.04	-	-	-	0.02	458.29	6.57
Cost as at March 31, 2023	**844.53**	**2,203.58**	**12,359.88**	**101.82**	**3.23**	**7.13**	**32.72**	**52.97**	**15,605.86**	**301.48**
Accumulated depreciation as at March 31, 2021	**0.44**	**7.45**	**0.05**	**0.01**	**-**	**0.01**	**0.06**	**8.02**	**0.10**	
Depreciation for the year	-	94.04	1,327.49	14.20	0.92	-	3.25	10.17	1,450.07	40.53
Disposals during the year	-	-	40.36	0.70	0.00	-	0.03	0.19	41.28	-
Accumulated depreciation as atMarch 31, 2022	**-**	**94.48**	**1,294.58**	**13.55**	**0.93**	**-**	**3.23**	**10.04**	**1,416.81**	**40.63**
Depreciation for the year	-	95.43	1,305.77	12.43	0.65	0.20	5.03	9.68	1,429.19	69.86
Disposals during the year	-	2.59	178.23	0.04	-		-	0.02	180.88	1.71
Accumulated depreciation as at March 31, 2023	**-**	**187.32**	**2,422.12**	**25.94**	**1.58**	**0.20**	**8.26**	**19.70**	**2,665.12**	**108.78**
Carrying value as at March 31, 2023	**844.53**	**2,016.26**	**9,937.76**	**75.88**	**1.65**	**6.93**	**24.46**	**33.27**	**12,940.74**	**192.70**
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**	**77.15**

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

2. Refer note 30 for IND AS 116 Disclosures.

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

Notes to the standalone financial statements for the year ended March 31, 2023

1B INTANGIBLE ASSETS:

₹ in Millions

Particulars	Softwares	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill
Cost as at March 31, 2021	**64.54**	**10,574.40**	**2,103.48**	**20,683.43**	**33,425.85**	**6,550.69**
Addition during the year	15.75	-	-	-	15.75	-
Disposals during the year	0.32	-	-	-	0.32	-
Cost as at March 31, 2022	**79.97**	**10,574.40**	**2,103.48**	**20,683.43**	**33,441.28**	**6,550.69**
Addition during the year	20.94	-	-	-	20.94	-
Disposals during the year	-	-	-	-	-	-
Cost as at March 31, 2023	**100.91**	**10,574.40**	**2,103.48**	**20,683.43**	**33,462.22**	**6,550.69**
Accumulated amortization as at March 31, 2021	**0.25**	**9.79**	**3.84**	**12.26**	**26.14**	**-**
Amortization for the year	48.42	1,787.42	701.16	2,238.34	4,775.34	-
Disposals during the year	0.11	-	-	-	0.11	-
Accumulated amortization as at March 31, 2022	**48.56**	**1,797.21**	**705.00**	**2,250.60**	**4,801.37**	**-**
Amortization for the year	16.55	1,787.42	701.16	2,238.36	4,743.49	-
Disposals during the year -	-	-	-	-	-	
Accumulated amortization as at March 31, 2023	**65.11**	**3,584.63**	**1,406.16**	**4,488.96**	**9,544.86**	**-**
Carrying value as at March 31, 2023	**35.80**	**6,989.77**	**697.32**	**16,194.47**	**23,917.36**	**6,550.69**
Carrying value as at March 31, 2022	**31.41**	**8,777.19**	**1,398.48**	**18,432.83**	**28,639.91**	**6,550.69**

₹ in Millions

Particulars	As on 31 March, 2023	As on 31 March, 2022
1A CAPITAL WORK IN PROGRESS		
Opening Balance	1,428.28	1,947.87
Additions during the year	2,157.84	3,263.56
Capitalisations during the year	(2,140.90)	(3,783.15)
Closing Balance	**1,445.22**	**1,428.28**

Ageing of Capital work in progress as on 31 March 2023

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	642.44	81.27	590.81	130.70	1,445.22
Projects temporarily suspended	-	-	-	-	-
Total	**642.44**	**81.27**	**590.81**	**130.70**	**1,445.22**

Note:- Projects temporarily suspended as on 31 March 22 are in progress as on 31 March 23.

Notes to the standalone financial statements for the year ended March 31, 2023

Ageing of Capital work in progress as on 31 March 2022

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	525.50	88.08	47.73	21.47	682.78
Projects temporarily suspended	85.61	578.18	37.94	43.77	745.50
Total	**611.11**	**666.26**	**85.67**	**65.24**	**1,428.28**

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

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

1C INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Millions

Particulars	As on 31 March, 2023	As on 31 March, 2022
Opening Balance	8.89	6.45
Additions during the year	19.28	18.19
Capitalisations during the year	(20.94)	(15.75)
Closing Balance	**7.23**	**8.89**

Ageing of Intangible Assets under development as on 31 March 2023

₹ in Millions

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	7.23	-	-	-	7.23
Projects temporarily suspended	-	-	-	-	-
Total	**7.23**	**-**	**-**	**-**	**7.23**

Ageing of Intangible Assets under development as on 31 March 2023

₹ in Millions

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
2A	**INVESTMENTS - NON CURRENT**		
a	**Investments in equity instruments of subsidiaries (Carried at cost)**		
	Quoted		
	747,236,631 (Previous Year: 747,236,631) fully paid Ordinary Shares of LKR 1 each of PGP Glass Ceylon PLC, Sri Lanka- Refer Note 41	3,296.55	3,296.55
	Total Investments In Subsidiaries- Quoted	**3,296.55**	**3,296.55**
	Note:-		
	1. The External commercial borrowings are secured by pledge of shares of subsidiary PGP Glass Ceylon PLC., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.-Refer Note 12A and 12B		
	Unquoted		
	6,53,995 (Previous Year: 6,53,995) fully paid Ordinary Shares of USD 10 each of PGP Glass - USA Inc.	2,916.56	2,916.56
	5,000 (Previous Year: 5000) fully paid Ordinary Shares of EURO 10 each of PGP Glass Europe SRL	523.39	523.39
	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
	Sub total-(A)	**4,799.51**	**4,799.51**
	150,000 (Previous Year: 150,000) fully paid Ordinary Shares of GBP 1 each of PGP Glass (UK) Limited	103.46	103.46
	Less:- Loss Allowance in Investment Value - Refer Note 43	43.10	-
	Sub total-(B)	**60.36**	**103.46**
	Total Investments In Subsidiaries- Unquoted	**4,859.87**	**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.	24.50	23.39
c	**Investments in other equity instruments (Carried at Amortised cost)**		
	26,091 (Previous Year: NIL) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited	11.35	-
	Total Investments in other Equity Instruments- Unquoted	**35.85**	**23.39**
	Total Non Current Investments	**8,192.27**	**8,222.91**
	Aggregate book value of quoted investments	3,296.55	3,296.55
	Aggregate market value of quoted investments	3,602.53	2,156.03
	Aggregate carrying amount of unquoted investments	4,895.72	4,926.36

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
2B	INVESTMENTS - CURRENT		
a	Investments in mutual funds (Carried at fair value through profit and loss)		
	Unquoted		
	167,259(Previous year:- 88,135) units of DSP Mutual Fund	200.10	100.06
	12,97,354(Previous year :- 439,828) units of Nippon India Mutual Fund	303.03	50.03
	691,321(Previous year:- 295,482) units of Aditya Birla Mutual Fund	362.60	100.59
	73,523(Previous year NIL) units of SBI Mutual Fund	262.07	-
	100,444(Previous year NIL) units of Tata Mutual Fund	353.40	-
	106,478(Previous year NIL) units of HDFC Mutual Fund	351.64	-
	106,550(Previous year NIL) units of Kotak Mutual Fund	251.27	-
	Total Current Investments	**2,084.11**	**250.68**
	Investments carried at Carried at Fair value through profit and loss	2,084.11	250.68

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
3A	LOANS - NON CURRENT		
	Unsecured, Considered Good		
	Loans to Employees	3.54	2.68
	Total	**3.54**	**2.68**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
3B	LOANS - CURRENT		
	Unsecured, Considered Good		
	Loan to a subsidiary #	215.00	207.55
	Loans to Employees	6.65	5.93
	Total	**3.54**	**2.68**

#Amount has been given to a subsidiary, Kosamba Glass Deco Private Limited, as a working capital loan repayable on demand at an interest rate of 10.25%(PY:-9.63%) per annum.

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
4A	OTHER FINANCIAL ASSETS - NON CURRENT		
	Unsecured, Considered Good		
	Security Deposits	47.17	29.83
	Receivables towards forward contracts	-	38.01
	Total	**47.17**	**67.84**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
4B OTHER FINANCIAL ASSETS - CURRENT		
Unsecured, Considered Good		
Receivables towards forward contracts	-	63.09
Insurance claim receivable	-	0.14
Security deposits	10.80	11.13
Export Incentives Receivable	81.25	180.87
Interest receivable		
From Time deposits	5.69	-
From Loan to Subsidiaries	-	17.28
Receivables towards Claims and Services	71.99	-
Total	**169.73**	**272.51**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
5A OTHER NON FINANCIAL ASSETS - NON CURRENT		
Unsecured, Considered Good		
Capital Advances	182.92	74.02
Prepayments	16.52	25.22
Balances with Government Authorities	92.34	111.14
Total	**291.78**	**210.38**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
5B OTHER NON FINANCIAL ASSETS - CURRENT		
Unsecured, Considered Good		
Advances to suppliers	85.81	93.51
Balances with Government Authorities	495.99	813.26
Prepayments	149.11	116.50
Total	**730.91**	**1,023.27**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
6 INVENTORIES		
Raw Materials & Packing Materials	781.58	634.91
Work-in-progress	65.43	51.02
Finished goods	3,445.10	3,810.17
Stock-in-trade	20.74	33.84
Stores and spares	650.44	553.73

Note:-

1 Refer note 12A for inventories hypothicated as security against borrowings.
2 Raw Materials & Packing Materials includes material in transit amounting to ₹ 32.84 Millions (Previous year: 37.15 Millions).
3 Finished Goods includes goods in transit amounting to ₹ 1,269.86 Millions (Previous year: ₹ 2,013.21 Millions).
4 Stores and Spares includes material in transit amounting to ₹ 2.69 Millions (Previous year: ₹ 2.73 Millions).
5 The cost of inventories recognised as an expense includes ₹ 30.29 Millions (Previous year: ₹ 31.86 Millions) in respect of write-downs of inventory to net realisable value.

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
7 TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	4,657.44	3,337.02
Trade Receivables- Credit Impaired	170.31	185.70
	4,827.75	**3,522.72**
Less: Allowance for expected credit loss	172.62	187.15
Total	**4,655.13**	**3,335.57**

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.

Trade Receivable Ageing as on 31st March 2023

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due date of payment as at 31st March 2023						Total
		Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
1	Undisputed Trade receivables - considered good	3,822.40	808.20	26.84	-	-	-	4,657.44
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	0.57	0.85	143.86	0.33	14.50	160.11
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.20	10.20
	Total	**3,822.40**	**808.77**	**27.69**	**143.86**	**0.33**	**24.70**	**4,827.75**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

Trade Receivable Ageing as on 31st March 2022

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due date of payment as at 31st March 2022						Total
		Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
1	Undisputed Trade receivables - considered good	2,443.53	135.93	2.72	-	-	-	2582.18
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	775.04	41.42	29.16	20.91	59.39	925.92
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	**2,443.53**	**910.97**	**44.14**	**29.16**	**20.91**	**74.01**	**3522.72**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
8 CASH AND CASH EQUIVALENTS		
Balances with banks	384.58	255.17
Cash on hand	0.48	0.51
Total	**385.06**	**255.68**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
9 OTHER BALANCES WITH BANKS		
Restricted Balances With Bank*	8.94	83.55
Bank deposits with original maturity of more than 3 months but less than 12 months	500.00	0.50
Total	**508.94**	**84.05**

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
10 EQUITY SHARE CAPITAL		
Authorised		
1,500,000,000(Previous year: 1,500,000,000) Equity Shares of ₹ 10 each	15,000.00	15,000.00
Issued, Subscribed and Paid Up		
1,219,530,000 (Previous year: 1,219,530,000) Equity Shares of ₹ 10 each	12,195.30	12,195.30
a Reconciliation of the No. of shares outstanding at the beginning & at the end of Reporting Period:		
Issued shares - Opening Balance	1,21,95,30,000	38,65,10,000
Shares issued during the year	-	83,30,20,000
Closing Balance	1,21,95,30,000	1,21,95,30,000

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.

Particulars	As at March 31, 2023	As at March 31, 2022
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	1,21,95,30,000
% 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 2023	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd.	1,21,95,30,000	0.00%
	Total	**1,21,95,30,000**	

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 standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
11	**OTHER EQUITY**		
	Securities Premium	28,386.58	28,386.58
	Retained Earnings	(3,315.75)	(2,576.08)
	Other Comprehensive Income	(113.28)	(78.26)
	Total	**24,957.55**	**25,732.24**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
a	**Securities Premium**		
	Opening Balance	28,386.58	34,716.78
	Additions / (Deductions) during the year#	-	(6,330.20)
	Closing Balance	**28,386.58**	**28,386.58**

Securities Premium is used to record the premium on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.# During the previous year, securities premium was utilized for issue of bonus shares.

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
b	**Retained Earnings**		
	Opening Balance	(2,576.08)	(428.79)
	Profit for the Year	(739.67)	(2,147.29)
	Closing Balance	**(3,315.75)**	**(2,576.08)**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
c	**Other Comprehensive income**		
	Opening Balance	(78.26)	(0.14)
	Change in fair value of investment	1.11	1.04
	Tax impact on above	(0.28)	-
	Remeasurement of defined benefit obligations	(47.91)	(79.16)
	Tax impact on above	12.06	-
	Closing Balance	**(113.28)**	**(78.26)**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
12A BORROWINGS - NON CURRENT		
Term Loans - External commercial borrowings from Foreign Banks		
(Measured at Amortised Cost)- Refer Note 1(a) & 1(b) below		
Secured		
Sumitomoto Banking Corporation (Singapore Branch)	1,456.04	1,350.02
Barclays Bank PLC	1,456.04	1,350.02
BNP Paribas	1,092.03	1,012.52
Standard Chartered Bank	1,092.03	1,012.52
Investec Bank	796.01	738.05
HSBC Bank	1,456.04	2,637.01
Bank Sinopac Co.Limited	1,456.04	1,350.02
Cathay United Bank Co.Ltd.	1,274.04	1,181.27
Chang Hwa Commercial Bank, Ltd.	1,092.03	1,012.52
CTBC Bank Co.Ltd.	1,274.04	1,181.27
DBS Bank Ltd.	1,456.04	1,350.02
E.Sun Commercial Bank,Ltd.	1,274.04	1,181.27
Far Eastern International Bank,Ltd.	1,092.03	1,012.52
First Commercial Bank, Offshore Banking Branch	1,092.03	1,012.52
Hua Nan Commercial Bank, Ltd. Manila Branch	728.02	675.01
KDB Asia Limited	728.02	675.01
KGI Bank Co.Ltd.	1,274.04	1,181.27
The Korea Development Bank Singapore Branch	728.02	675.01
Siemens Bank GmbH, Singapore Branch	1,274.04	1,181.27
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,092.03	1,012.52
Axis Bank Gift City Branch	1,388.06	-
Taishin International Bank Co. Ltd.	1,274.08	1,181.27
Total	**25,844.79**	**23,962.91**
* Net of unamortised upfront fees on borrowings of ₹ 327.95 Mn.		
Rupee Term Loans - Borrowings from Indian Banks (Measured at Amortised Cost)		
Secured		
Sumitomoto Banking Corporation (Refer note 2)	806.22	1,141.56
Total	**806.22**	**1,141.56**
* Net of unamortised upfront fees on borrowings of ₹ 6.28 Mn.		
Classified as :		
Long Term Borrowings [As shown in Note. 12A]	**26,651.01**	**25,104.47**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

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. The cost of such property, plant and equipment is ₹ 2,873.21 Millions (Previous year: ₹ 2,956.01 Millions)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
12B BORROWINGS - CURRENT		
Rupee Term Loans - Borrowings from Indian Banks		
(Measured at Amortised Cost)		
Secured		
Sumitomoto Banking Corporation	343.41	87.50
* Net of unamortised upfront fees on borrowings of ₹ 6.59 Mn.		
Term Loans - External commercial borrowings from Foreign Banks		
(Measured at Amortised Cost) Refer Note 1(a) & 1(b)		
Sumitomoto Banking Corporation (Singapore Branch)	20.39	-
Barclays Bank PLC	20.39	-
BNP Paribas	15.29	-
Standard Chartered Bank	15.29	-
Investec Bank	11.15	-
HSBC Bank	20.39	-
Bank Sinopac Co.Limited	20.39	-
Cathay United Bank Co.Ltd.	17.84	-
Chang Hwa Commercial Bank, Ltd.	15.29	-
CTBC Bank Co.Ltd.	17.84	-
DBS Bank Ltd.	20.39	-
E.Sun Commercial Bank,Ltd.	17.84	-
Far Eastern International Bank,Ltd.	15.29	-
First Commercial Bank, Offshore Banking Branch	15.29	-
Hua Nan Commercial Bank, Ltd. Manila Branch	10.19	-
KDB Asia Limited	10.19	-
KGI Bank Co.Ltd.	17.84	-
The Korea Development Bank Singapore Branch	10.19	-
Siemens Bank GmbH, Singapore Branch	17.84	-
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	15.29	-
Axis Bank Gift City Branch	19.44	-
Taishin International Bank Co. Ltd.	17.84	-
Total	**361.89**	**-**
* Net of unamortised upfront fees on borrowings of ₹ 172.24 Mn.		
Unsecured		
Buyers Credit (Foreign Currency)		
Axis Bank	20.94	-
Total	**726.24**	**87.50**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

Terms of Repayment & Interest Rates for Term Loans :

₹ in Millions

Sr No	Name of Bank	Rate of Interest	Terms of Repayment		
			Date of Repayment	Currency	₹ in Millions
1	External Commercial Borrowings from Various Foreign Banks	**3.63% p.a.**	September 25, 2023	INR	267.07
			March 25, 2024	INR	267.07
			September 25, 2024	INR	534.14
			March 25, 2025	INR	534.14
			September 25, 2025	INR	801.21
			March 25, 2026	INR	24,303.23
2	Sumitomoto Banking Corporation	**9.19% p.a**	Apr-2023 to Mar-2024	INR	350.00
			Apr-2024 to Mar-2025	INR	350.00
			Apr-2025 to Mar-2026	INR	462.50
3	Axis Bank	**3.78% p.a**	09-Jun-23	INR	20.94

Note:-

All working Capital facilities of company are secured by way of First Pari Passu charge on current assets of the company.

₹ in Millions

Particulars	March 31, 2023	March 31, 2022
13A LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities	171.41	28.77
Total	**171.41**	**28.77**

₹ in Millions

Particulars	March 31, 2023	March 31, 2022
13B LEASE LIABILITIES-CURRENT		
Lease Liabilities	26.55	42.77
Total	**26.55**	**42.77**

₹ in Millions

Particulars	March 31, 2023	March 31, 2022
14A PROVISIONS - NON CURRENT		
Provision for employee benefits		
Compensated Absences	139.50	123.61
Total	**139.50**	**123.61**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	March 31, 2023	March 31, 2022
14B PROVISIONS - CURRENT		
(a) Provisions for employee benefits		
Compensated Absences	13.63	14.38
Gratuity	52.34	39.28
	65.97	**53.66**
(b) Others#		
Provision for Claims	148.27	212.43
	148.27	**212.43**
Total	**214.24**	**266.09**

₹ in Millions

Particulars	March 31, 2023	March 31, 2022
# Movement in Other Provisions		
Opening Balance	212.43	-
Provision made during the year	-	212.43
Provision utilised during the year	17.66	-
Provision reversed during the year	46.50	-
Closing Balance	**148.27**	**212.43**

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

Type of Benefit	**Gratuity**	**Gratuity**
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01 April 2022	01 April 2021
Date of Reporting	31 March 2023	31 March 2022
Period of Reporting	12 Months	12 Months
Assumptions :		
Expected Return on Plan Assets	7.52%	7.23%
Rate of Discounting	7.52%	7.23%
Rate of Salary Increase	9.00% p.a. for the next 5 years,5.00% p.a. thereafter, starting from the 6th year	8.00% p.a. for the next 5 years, 5.00% p.a. thereafter, starting from the 6th year
Rate of Employee Turnover	4.00% p.a. for all service groups.	4.00% p.a. for all service groups.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	480.42	354.76
Interest Cost	34.74	25.01
Current Service Cost	32.32	22.94
(Benefit Paid Directly by the Employer)	-	(29.63)
(Benefit Paid From the Fund)	(26.55)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	11.23
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	18.09	44.10
Actuarial (Gains)/Losses on Obligations - Due to Experience	12.22	52.01
Present Value of Benefit Obligation at the End of the Period	**551.23**	**480.42**

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	441.16	401.29
Interest Income	31.90	28.29
Contributions by the Employer	70.01	10.20
(Benefit Paid from the Fund)	(26.55)	-
Return on Plan Assets, Excluding Interest Income	(17.61)	1.38
Fair Value of Plan Assets at the End of the Period	**498.91**	**441.16**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(551.23)	(480.42)
Fair Value of Plan Assets at the end of the Period	498.91	441.16
Funded Status [Surplus/ (Deficit)]	(52.31)	(39.26)
Net (Liability)/Asset Recognized in the Balance Sheet	**(52.31)**	**(39.26)**

Net Interest Cost for Current Period

Interest Cost	34.74	25.01
(Interest Income)	(31.90)	(28.29)
Net Interest Cost for Current Period	**2.84**	**(3.28)**

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

Current Service Cost	32.32	22.94
Net Interest Cost	2.84	(3.28)
Expenses Recognized	**35.16**	**19.66**

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

Actuarial (Gains)/Losses on Obligation For the Period	30.30	107.36
Return on Plan Assets, Excluding Interest Income	17.61	(1.58)
Net (Income)/Expense For the Period Recognized in OCI	**47.91**	**105.78**

Balance Sheet Reconciliation

Opening Net Liability	39.28	(46.53)
Expenses Recognized in Statement of Profit or Loss	35.16	19.66
Expenses Recognized in OCI	47.91	105.78
(Benefit Paid Directly by the Employer)	-	(29.63)
(Employer's Contribution)	(70.01)	(10.00)
Net Liability/(Asset) Recognized in the Balance Sheet	**52.34**	**39.28**

Category of Assets

Insurance fund	498.91	441.17
Total	**498.91**	**441.17**

Other Details

No of Active Members (No's)	3,314.00	3,304
Per Month Salary For Active Members (₹ Mn)	74.00	67.46
Weighted Average Duration of the Projected Benefit Obligation	9.00	10
Average Expected Future Service	13.00	13
Projected Benefit Obligation (PBO) (₹ Mn)	551.25	480.45
Prescribed Contribution For Next Year (12 Months) (₹ Mn)	74.00	67.46

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	551.25	480.45
(Fair Value of Plan Assets at the End of the Period)	(498.91)	(441.17)
Net Liability/(Asset) at the End of the Period	**52.34**	**39.28**

Interest Cost	41.45	34.74
(Interest Income)	(37.52)	(31.90)
Net Interest Cost for Next Year	**3.94**	**2.84**

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

Current Service Cost	**36.01**	**32.32**
Net Interest Cost	3.94	2.84
Expenses Recognized	**39.95**	**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	40.07	35.31
2nd Following Year	34.74	32.24
3rd Following Year	44.92	43.03
4th Following Year	55.45	42.92
5th Following Year	47.45	52.40
Sum of Years 6 To 10	293.26	230.72
Sum of Years 11 and above	586.75	502.77

Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	551.25	480.45
Delta Effect of +1% Change in Rate of Discounting	(38.10)	(33.38)
Delta Effect of -1% Change in Rate of Discounting	43.34	38.07
Delta Effect of +1% Change in Rate of Salary Increase	43.17	38.00
Delta Effect of -1% Change in Rate of Salary Increase	(38.60)	(33.89)
Delta Effect of +1% Change in Rate of Employee Turnover	5.01	4.26
Delta Effect of -1% Change in Rate of Employee Turnover	(5.82)	(4.92)

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

14 Deferred tax Assets(Net)

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

₹ in Millions

	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	(2,696.64)	(2,476.51)
Deferred tax Assets	4,518.11	3,429.09
Net	**1,821.47**	**952.58**

Current Year - 2022-23

₹ 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	(259.18)	(137.65)	-	(396.83)
Intangible assets	(2,027.70)	(119.16)	-	(2,146.86)
Investments (0.35)	0.35	(0.28)	(0.28)	
Current Assets (Inventories and Receivables)	17.06	(7.70)	-	9.36
Financial Liabilities (Unamortised Borrowing Cost)	(174.20)	45.27	-	(128.93)
Unabsorbed tax losses & depreciation	3,370.28	1,091.50	-	4,461.78
Defined benefit obligation	26.67	(15.50)	12.06	23.23
Total	**952.58**	**857.11**	**11.78**	**1,821.47**

Previous 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**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

15 TRADE PAYABLES

₹ in Millions

	As at March 31, 2023	As at March 31, 2022
Trade Payables		
(i) Total outstanding dues of micro, small & medium enterprises	170.42	201.72
(ii) Total outstanding dues other than micro, small & medium enterprises	2,526.56	2,999.60
Refer Note No 34(I)		
Total	**2,696.98**	**3,201.32**

Trade Payables Ageing as on 31st March 2023

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due dates of payment as at 31 March 2023						
		Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	164.01	-	4.31	1.68	0.42	170.42
2	Others	772.81	870.34	871.86	3.76	5.33	2.46	2,526.56
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**772.81**	**1,034.35**	**871.86**	**8.07**	**7.01**	**2.88**	**2,696.98**

Trade Payables Ageing as on 31st March 2022

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due dates of payment as at 31 March 2022						
		Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	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**	**3.85**	**-**	**3,201.32**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
16A OTHER FINANCIAL LIABILITIES - NON CURRENT		
Payable towards forward contracts	14.86	-
Total	**14.86**	**-**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
16B OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due	8.12	10.19
Deposits	9.04	5.83
Payable towards forward contracts	224.78	-
Others		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	108.74	-
- Dues to Others	177.61	141.74
Employee related dues	302.34	238.61
Payable towards Corporate credit card dues	297.91	-
Others (Refer Note 40B)	-	1,851.05
Total	**1,128.54**	**2,247.42**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
17 OTHER CURRENT LIABILITIES		
Advances From Customers	94.01	93.19
Statutory dues	124.93	91.36
Total	**218.94**	**184.55**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
18 REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods	29,622.24	20,927.21
Scrap Sales	199.89	180.26
Export Incentives	180.29	133.64
Duty Drawback	184.45	158.09
Total	**30,186.87**	**21,399.20**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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	59.17	24.16
Technical Fees	87.84	68.49
Claims & Refunds	13.85	7.43
Profit on sale of Mutual Fund units	18.28	4.28
Gain on Fair value of Mutual Fund units	9.68	-
Allowance for expected credit loss written back	-	64.22
Liabilites no longer required written back	124.96	123.03
Provision for claims written back	46.50	-
Miscellaneous Income	11.07	4.65
Total	**371.35**	**808.65**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
20 COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
Opening Stock	543.21	270.49
Add : Purchases	4,177.92	3,121.88
	4,721.13	3,392.37
Less : Closing Stock	659.85	543.21
Raw Materials Consumed	4,061.28	2,849.16
Packing Materials Consumed	2,685.80	2,211.91
Total	**6,747.08**	**5,061.07**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening 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
Closing Stock:		
Finished Goods (Glass Containers)	3,445.10	3,810.17
Work-in-Progress (Molten Glass)	65.43	51.02
Traded Goods (Caps & Brushes)	20.74	33.84
Total	**363.76**	**(1,325.43)**
PURCHASES OF STOCK-IN-TRADE		
Caps & Brushes	43.39	137.16
Total	**43.39**	**137.16**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
22 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	2,131.37	1,869.02
Contribution to Provident and Other Funds	153.97	120.08
Staff Welfare Expenses	56.65	61.94
Total	**2,341.99**	**2,051.04**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
23 FINANCE COSTS		
Interest Expense	1,214.03	1,080.00
Other borrowing costs	188.79	196.85
Applicable net loss on foreign currency transactions and translation	1,100.62	734.91
Total	**2,503.44**	**2,011.76**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
24 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	1,429.21	1,450.07
Depreciation of Right of Use Assets	68.15	40.53
Amortization of Intangible Assets	4,743.49	4,775.34
Total	**6,240.85**	**6,265.94**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
25	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	610.19	686.42
	Power and fuel	5,360.03	3,752.51
	Repairs to :		
	Buildings	45.91	13.77
	Plant & Machinery	94.16	81.70
	Others	50.44	24.96
	Decoration Expenses	1,362.67	1,395.65
	Payment to contractors	565.64	483.04
	Total (a)	**8,089.04**	**6,438.05**
B	**Administrative, Selling & Other Expenses**		
	Rent	154.91	157.78
	Insurance	144.78	124.31
	Rates and taxes	89.02	33.46
	Bank Charges	26.73	24.32
	Donation	0.11	0.10
	Communication Expenses	17.67	13.13
	Travelling	61.94	15.62
	Foreign Technical Fees	38.45	39.21
	Legal & Professional Fees (Refer Note 35)	450.51	173.54
	Corporate Social Responsibility Expenses	0.24	0.15
	Freight outward expenses (net of recoveries)	4,768.95	3,193.87
	Commission on Sales	71.93	73.27
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	219.52	129.38
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	940.97	-
	Payment to contractors - Post Manufacturing	219.79	159.89
	Service Charges	52.35	44.65
	Allowance for Expected Credit Loss	67.92	-
	IT related expenses	158.42	157.00
	Loss Allowance in Investment Value (Refer Note 43)	43.10	-
	Provision for Claims	-	51.30
	Miscellaneous Expenses	143.34	106.61
	Total (b)	**7,670.65**	**4,497.59**
	Total Other Expenses (a)+(b)	**15,759.69**	**10,935.64**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
26 INCOME TAX		
Current Tax	-	-
Deferred Tax	(857.11)	(782.05)
Total	**(857.11)**	**(782.05)**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax :		
In respect of the current year	-	-
In respect of prior years	-	-
Total	**-**	**-**
Deferred tax :		
In respect of the current year		
Profit and Loss	(857.11)	(782.05)
Other Comprehensive Income	(11.78)	(26.27)
Total	**(868.89)**	**(808.33)**
Total income tax expense recognised in the current year relating to continuing Operations	(868.89)	(808.33)

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

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax from continuing operations	(1,596.78)	(2,929.34)
Income tax expense calculated at 25.168% (2021-2022: 25.168%)	(401.88)	(737.26)
On account of reversal of contingent consideration impact in goodwill	(464.40)	-
On account of impairment loss on investment in PGP UK# (Refer Note 43)	10.85	-
Effect of expenses that are not deductible in determining taxable profit	(1.68)	(44.80)
Income tax expense recognised in profit or loss (relating to continuing operations)	**(857.11)**	**(782.05)**

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

The tax rates used for the 2022-23 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, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
27 Components of Other Comprehensive Income		
Remeasurement of Investments carried at FVOCI	1.11	1.39
Remeasurement of the defined benefit plans	(47.91)	(105.78)
Income tax relating to items that will not be reclassified to Profit or Loss	11.78	26.27
Total	**(35.02)**	**(78.12)**

28 Financial instruments

28.1 Capital management

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

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

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

The gearing ratio at 31st March-23 is 71% (see below).

28.1.1 Gearing ratio

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

₹ in Millions

Particulars	31st March-23	31st March-22
Debt	27,377.28	25,192.00
Cash and bank balances	894.00	339.73
Net debt	26,483.28	24,852.27
Total Equity	37,152.85	37,927.54
Net debt to equity ratio	71%	66%

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

28.2 Categories of financial instruments

₹ in Millions

Particulars	31st March-23	31st March-22
Financial assets		
Measured at cost		
Investments in equity instruments of subsidiaries	8,156.42	8,199.52
Mandatorily Measured at fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	-	63.09
Investments in Debt instruments designated upon initial recognition	2,084.11	250.68
Measured at amortised cost		
Cash and bank balances	894.00	339.73
Trade Receivables	4,655.13	3,335.57
Other financial assets at amortised cost	453.45	493.42
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in equity instruments designated upon initial recognition	24.50	23.39
Financial liabilities		
Measured at Fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	239.64	-
Measured at Amortised cost		
Borrowings	27,377.28	25,192.00
Lease Liabilities	197.96	71.53
Trade Payables	2,696.98	3,201.32
Other financial Liabilities at amortised cost	888.79	2,247.36

28.3 Financial risk management objectives

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

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

28.4 Market risk

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

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

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

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

28.5 Foreign currency risk management

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

Derivatives outstanding as at the reporting date:

Particulars	FC in Million	₹ in Millions
Forward contract to sell USD/INR	71.10	5,842.64
Forward contract to sell EUR/INR	41.09	3,674.93
Forward contract to sell EUR/USD	2.50	223.59

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:

₹ in Millions

Particulars	Currency	Liabilities as at	
		31st March-23	31st March-22
		Amount. in Millions	
Borrowings	USD	325.00	325.00
Borrowings	EUR	20.51	-
Trade Payables	USD	6.78	0.31
	GBP	0.06	0.01
	EUR	0.35	0.32
Interest accrued but not due	USD	8.12	10.19

₹ in Millions

Particulars	Currency	Assets as at	
		31st March-23	31st March-22
		Amount. in Millions	
Trade Receivables	GBP	0.71	0.66
	EUR	-	11.67
	LKR	103.32	77.34

28.6 Foreign currency sensitivity analysis

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

₹ in Millions

Particulars	Impact on Profit & Loss	
	31st March-23	31st March-22
₹ Weakening 1% against the relevant currency	(272.66)	(215.64)
₹ Strengthens 1% against the relevant currency	272.66	215.64

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

28.6.1 Forward foreign exchange contracts

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

28.7 Interest rate risk management

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

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

28.8 Interest rate sensitivity analysis

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

Change in Interest Rate	Effect on Statement of Profit or Loss (In ₹ Millions)	
	31st March-23	31st March-22
Increase by 1%	273.77	251.92
Decrease by 1%	(273.77)	(251.92)

28.9 Credit risk management

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

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

(In ₹ Millions)

Particulars	31st March-23	31st March-22
Opening	187.15	306.24
Provision made during the year	67.91	3.11
Provision utilised during the year	82.44	122.20
Provision reversed during the year	-	-
Closing	172.62	187.15

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.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

28.10 Liquidity risk management

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

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

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

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

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

₹ in Millions

As on 31st March-23	**← 1 Year**	**1 - 3 Years**	**→ 3 Years**	**Total**
Borrowings	726.24	26,651.01	-	27,377.25
Trade and Other Payables	3,851.96	171.41	-	4,023.37
Total	**4,578.20**	**26,822.42**	**-**	**31,400.62**
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**

29. Fair value measurements

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

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

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

29.1 Fair Value Hierarchy

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

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

Fair value are determined according to the following hierarchy.

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

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

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

As at 31 March 2023, the Company held the following financial instruments carried at fair value on the statement of financial position.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

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-23	24.50
31st March-22	23.39
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

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.

₹ in Millions

Financial assets/ financial liabilities	**Investments in Mutual Fund Scheme**
Fair value as at :	
31st March-23	2084.11
31st March-22	250.68
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

30 LEASES:

- The Company didn't recognized Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets
- The 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 8.92%.

» **Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:**

₹ in Millions

Particulars	**Type of Right of Use (RoU) Asset**			**Total**
	Office Equipments	**Vehicles**	**Buildings**	
Balance at the beginning of the year	**11.57**	**3.90**	**61.68**	**77.15**
Addition during the year	45.70	0.01	144.56	190.27
Deletions	-	-	4.86	4.86
Depreciation for the year	21.74	2.65	45.47	69.86
Balance at the end of the year	**35.53**	**1.26**	**155.91**	**192.70**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

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 at the beginning of the year	**22.13**	**5.09**	**16.10**	**43.42**
Addition during the year	-	2.11	72.25	74.36
Deletions	-	-	-	-
Depreciation for the year	10.56	3.30	26.67	40.53
Balance at the end of the year	**11.57**	**3.90**	**61.68**	**77.15**

Following is the movement in lease liabilities:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	**71.54**	**41.09**
Additions during the year	188.47	74.27
Interest accrued during the year	9.44	5.28
Deletions during the year	6.57	-
Payment of Lease liabilities	64.92	49.10
Balance at the end of the year	**197.96**	**71.54**
– Current Lease Liabilities	26.55	42.77
– Non Current Lease Liabilities	171.41	28.77

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Less than one year	72.40	49.20
More than one year but less than five years	58.40	38.02
More than five years	34.00	-
Total	**164.80**	**87.22**

Short-term leases expenses incurred:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Building & equipment rental expense	55.08	157.78

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

		As at March 31, 2023	As at March 31, 2022
31	**CONTINGENT LIABILITIES & COMMITMENTS**		
a	**Contingent Liabilities**		
	i. Disputed Liability		
	Central Excise and Service tax*	184.34	184.34
	ii. Guarantees Outstanding#	1417.54	882.92

* 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.

₹ in Millions

	As at March 31, 2023	As at March 31, 2022
# Counter guarantees given for loans & credit facilities granted to the wholly owned subsidiaries as under:- **Particulars for Guarantees Outstanding**		
PGP Glass USA Inc	410.90	378.99
PGP Glass Europe SRL	536.64	503.93
Ansa Decoglass Private Limited	50.00	-
Kosamba Glass Deco Private Limited	420.00	-

₹ in Millions

		As at March 31, 2023	As at March 31, 2022
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account (net of advances).	1401.99	570.49

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

b **Geographical Information :**

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

Particulars	Revenue for the year ended		Non Current Assets As At	
	31st March-23	31st March-22	31st March-23	31st March-22
Domestic	9,793.29	6,470.82	55,422.30	58,695.13
Export	19,828.95	14,456.39	-	-
Total	**29,622.24**	**20,927.21**	**55,422.30**	**58,695.13**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

			As at March 31, 2023	As at March 31, 2022
33	**BASIC/DILUTED EARNINGS PER SHARE**			
	Profit for the year attributable to owners of the Company (Before OCI)	₹ in Millions	(739.67)	(2,147.28)
	Weighted average number of equity shares for the purposes of basic EPS	No's	1,21,95,30,000	45,94,89,564
	Basic/Diluted EPS from continuing operations	₹	(0.61)	(4.67)
	Nominal value of an equity share	₹	10	10

34 The information regarding Micro and Small parties as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information received by the Company of enterprises' registration under the said Act. 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, 2023	As at March 31, 2022
1	Principal amount remaining unpaid to any supplier as at the period end (Refer note 15 and 16B)	279.16	201.72
2	Interest Due thereon	1.45	0.98
3	The amount of payment made to supplier beyond appointed date	207.26	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	4.83	11.00
5	Amount of Interest accrued and remaining unpaid at the end of the accounting year	18.26	

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

₹ in Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Auditor:-		
for Statutory Audit	4.45	4.45
for Tax Audit	2.00	-
for Limited Review	1.30	-
for Certification	0.60	-
for Others	2.12	-
for Reimbursement of Expenses	0.60	-
Total	**11.07**	**4.45**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

36 Ratio Analysis:-

Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	Variance	Remarks
1	Current Ratio	2.74	1.74	56.92%	Improvement is on account of Increase in Current Investments and Cash and Cash Equivalents along with decrease in Earnout liability due to settlement. (Refer Note 40)
2	Debt equity ratio	0.74	0.66	10.94%	
3	Debt service coverage ratio	3.29	3.11	-5.58%	
4	Return on Equity Ratio	(0.02)	(0.07)	77.32%	Improvement is on account of exceptional items. (Refer Note 40)
5	Inventory turnover	5.97	4.12	-44.98%	Increase in Revenue due to increased capacity by 250 TPD which was operational from Sep-21 and better sales realisation.
6	Debtors turnover	6.36	6.27	-1.42%	
7	Trade payables turnover	4.58	2.86	-60.12%	Increase in purchases due to increased capacity by 250 TPD which was operational from Sep-21.
8	Net capital turnover ratio	3.40	4.66	27.02%	Increase in Revenue due to increased capacity by 250 TPD which was operational from Sep-21 and better sales realisation.
9	Net profit ratio	(0.02)	(0.10)	75.66%	Improvement is on account of exceptional items. (Refer Note 40)
10	Return on Investment	0.01	0.14	95.63%	Decrease is on account of No dividend income from PGP Glass Ceylon during the financial year.
11	Return on Capital employed	(0.02)	(0.03	13.17%	

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

Ratios has been calculated based on below mentioned Formula:-

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

37 Relationship with struck off companies:

FY 2022-23

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	0.03	NA

FY 2021-22

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

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

39 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.
Piramal Enterprises Limited
Vijasmi Consultancy Private Limited
PCP Condominium
Piramal Pharma Limited (upto 12th Oct 2021)

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

Sr. No.	Particulars	Name of Key Managerial Personnel	Year ended 31st March-23	Year ended 31st March-22
1	Short term employee benefits	Dinesh Dahivelkar	14.21	12.99
		Nirali Shah	1.81	1.11
		Total	**16.02**	**14.10**
2	Post Employment benefits	Dinesh Dahivelkar	2.95	1.56
		Nirali Shah	0.04	0.04
		Total	**2.99**	**1.60**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

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-23	31st March-22	31st March-23	31st March-22	31st March-23	31st March-22
Transactions During the Year:-						
Sale of Goods:-						
PGP Glass USA Inc	11,273.29	5,979.98	-	-	11,273.29	5,979.98
PGP Glass Ceylon PLC	55.61	102.52	-	-	55.61	102.52
PGP Glass Europe SRL	2,050.53	1,688.48	-	-	2,050.53	1,688.48
PGP Glass UK Limited	10.35	91.61	-	-	10.35	91.61
Piramal Enterprise Limited	-	-	-	0.93	-	0.93
Piramal Pharma Limited	-	-	-	18.26	-	18.26
Vivid Glass Trading FZCO	258.95	174.89	-	-	258.95	174.89
Purchase of Goods/Services:-						
PGP Glass Ceylon PLC	-	11.29	-	-	-	11.29
Ansa Decoglass Private Limited	1,350.95	1,379.16	-	-	1,350.95	1,379.16
PGP Glass USA Inc	40.87	-	-	-	40.87	-
Kosamba Glass Deco Pvt Ltd	1,098.02	111.76	-	-	1,098.02	111.76
Loan Given:-						
Kosamba Glass Deco Pvt Ltd	103.50	183.78	-	-	103.50	183.78
Ansa Decoglass Private Limited	332.50	-	-	-	332.50	-
Loan Repaid:-						
Ansa Decoglass Private Limited	332.50	-	-	-	332.50	-
Kosamba Glass Deco Pvt Ltd	87.28	-	-	-	87.28	-
Interest Income:-					-	-
Kosamba Glass Deco Pvt Ltd.	20.39	17.14	-	-	20.39	17.14
Ansa Decoglass Private Limited	14.75	-	-	-	14.75	-
Professional Fees Paid:-						
Vijasmi Consultancy Private Limited	-	-	106.52	95.81	106.52	95.81
Technical Fees Income:-						
PGP Glass Ceylon PLC	87.84	68.49	-	-	87.84	68.49

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2023

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended	
	31st March-23	31st March-22	31st March-23	31st March-22	31st March-23	31st March-22
Dividend Received:-						
PGP Glass Ceylon PLC	-	268.08	-	-	-	268.08
Reimbursement of Expenses Received:-						
Ansa Decoglass Private Limited	8.03	4.68	-	-	8.03	4.68
PGP Glass USA Inc	7.84	1,104.03	-	-	7.84	1,104.03
PGP Glass Ceylon PLC	16.85	15.24	-	-	16.85	15.24
Kosamba Glass Deco Pvt Ltd	0.97	19.78	-	-	0.97	19.78
PGP Glass Europe SRL	26.71	31.13	-	-	26.71	31.13
Reimbursement of Expenses Given:-						
PGP Glass USA Inc	840.72	284.64	-	-	840.72	284.64
PGP Glass Ceylon PLC	0.71	11.97	-	-	0.71	11.97
PGP Glass Europe SRL	23.81	34.35	-	-	23.81	34.35
Piramal Enterprise Limited	-	-	-	2.03	-	2.03
Vivid Glass Trading FZCO	-	26.01	-	-	-	26.01
PCP Condominium	-	-	0.66	0.70	0.66	0.70
Outstanding Balances for :-						
Loan and Interest Receivable:-						
Kosamba Glass Deco Pvt Ltd.	215.00	224.87	-	-	215.00	224.87
Payables:-					-	-
Ansa Decoglass Private Limited	68.07	127.15	-	-	68.07	127.15
PGP Glass USA Inc	658.98	59.00	-	-	658.98	59.00
PGP Glass Ceylon PLC	-	0.05	-	-	-	0.05
PGP Glass Europe SRL	-	3.65	-	-	-	3.65
Kosamba Glass Deco Pvt Ltd	104.54	81.56	-	-	104.54	81.56
Vijasmi Consultancy Private Limited	-	-	-	25.01	-	25.01
Vivid Glass Trading FZCO	-	14.59	-	-	-	14.59

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended	
	31st March-23	31st March-22	31st March-23	31st March-22	31st March-23	31st March-22
Receivables:-						
Ansa Decoglass Private Limited	-	1.97	-	-	-	1.97
PGP Glass USA Inc	1,663.25	443.12	-	-	1,663.25	443.12
PGP Glass Ceylon PLC	44.58	74.77	-	-	44.58	74.77
PGP Glass Europe SRL	147.80	292.16	-	-	147.80	292.16
Kosamba Glass Deco Private Limited	0.97	-	-	-	0.97	-
Piramal Enterprise Limited	-	-	-	0.01	-	0.01
PCP Condominium	-	-	0.23	-	0.23	-
Vivid Glass Trading FZCO	36.77	64.09	-	-	36.77	64.09

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

e All Related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

40 Contingent consideration

Pursuant to Business Transfer Agreement (BTA) executed between PGP 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 had acquired all assets and assumed all liabilities related to this business from March 30, 2021.As per the terms of the Business transfer agreement (BTA), an amount of ₹ 10,000 Million was payable 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 had made provision of full amount for the contingent consideration linked to operating profit performance for FY 2020-21 out of which ₹ 1,936.80 Million had been paid out during the FY 2021-22.

b. ₹ 8,000 Million linked to various conditions (Revenue targets, Manufacturing Margin Threshold) which were to be satisfied during upcoming performance period. The Company had 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 had been made towards this part of contingent consideration.

c. At the end of the FY-2022-23, various conditions as mentioned in above paragraph (b) were not satisfied. Hence, total provision in respect of contingent consideration amounting to ₹ 1,845.20 Million has been written back in books of accounts and shown under exceptional item.

41 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 of 5.45%(PY:- 8.00%) depending on macro economic growth factors.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2023

2. The Management has considered 19.91% (PY:-16.86%) as Weighted average cost of capital (WACC).

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

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

Key assumptions for impairment assessments are as follows :

1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate of 7.32%(PY:- 6.80%) depending on macro economic growth factors.

2. The Management has considered 14.47% (PY:-13.53%) as Weighted average cost of capital (WACC).

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

43 Pursuant to a restructuring in the Company's business in Europe, the Board of Directors of PGP Glass UK Limited ("PGP UK", a wholly owned subsidiary) have concluded that going concern basis of accounting is no longer appropriate for preparation of financial statements of that entity. Accordingly, the financial statements of PGP UK for the year ended 31 March, 2023 have been prepared on liquidation basis and a resultant loss allowance of ₹ 43.10 Million on the investments held by the Company in PGP UK has been recognised in these financial statements.

44 Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

45 Approval of financial statements:

The Standalone financial statements were approved for issue by the Board of Directors on 21 June 2023.

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:- Ahmedabad
Date:- 21 June 2023

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Mukesh Mehta
Director
DIN:-0831959

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 21 June 2023

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 2023, 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, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2023, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

Independent Auditor's Report (Contd.)

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

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

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

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

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

Other Matter

We did not audit the financial statements of 7 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 14,486.38 Million as at 31 March, 2023, total revenues (before consolidation adjustments) of ₹ 24,078.43 Million and net cash inflows (before consolidation adjustments) amounting to ₹ 166.19 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in 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.

Independent Auditor’s Report (Contd.)

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 matter with respect to our reliance on the work done and the reports of the other auditor.

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 Matter” paragraph, we report, to the extent applicable, that:

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

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/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 as on 01 April 2023 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 2023 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 Matter” paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 37(b) to the consolidated financial statements.

   b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 19 to the consolidated financial statements in respect of such items as it relates to the Group.

   c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2023.

Independent Auditor's Report (Contd.)

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 44 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 2 subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or 2 subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Holding Company or 2 subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or 2 subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or 2 subsidiary companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 and its subsidiary companies incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:23116240BGWVDW5702

Place: Ahmedabad
Date: 21 June 2023

Annexure A Auditor’s Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of PGP Glass Private Limited for the year ended 31 March 2023

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

(I) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:23116240BGWVDW5702

Place: Ahmedabad
Date: 21 June 2023

Annexure B 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 2023

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 2023, 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 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

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

Auditor’s Responsibility

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

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

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

Annexure B Auditor's Report (Contd.)

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:23116240BGWVDW5702

Place: Ahmedabad
Date: 21 June 2023

Consolidated Balance Sheet
as at March 31, 2023

₹ in Millions

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1	16,282.90	15,379.91
(b) Right of Use of assets	1	1,679.29	870.02
(c) Capital work-in-progress	2	1,472.70	1,525.99
(d) Goodwill	3	4,905.50	4,936.33
(e) Other Intangible assets	3	28,817.82	34,165.10
(f) Intangible assets under development	4	7.23	8.89
(g) Financial assets			
(i) Investments	5	54.06	40.17
(ii) Loans	6	4.65	2.68
(iii) Other financial assets	7	96.40	75.86
(h) Deferred tax assets (net)	8	1,983.46	-
(i) Other tax assets (net)	9	114.19	422.92
(j) Other non-current assets	10	320.40	233.50
Total non-current assets		**55,738.60**	**57,661.37**
2. Current assets			
(a) Inventories	11	8,570.41	7,011.68
(b) Financial assets			
(i) Investments	5A	2,084.11	250.68
(ii) Trade receivables	12	7,404.03	5,277.69
(iii) Cash and cash equivalents	13	809.54	624.18
(iv) Bank balances other than (iii) above	14	517.51	2.70
(v) Loans	6A	10.96	9.30
(vi) Other financial assets	7A	149.32	283.29
(c) Other current assets	10A	1,087.90	1,189.24
Total current assets		**20,633.78**	**14,648.76**
Total Assets		**76,372.38**	**72,310.13**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	12,195.30	12,195.30
(b) Other equity	16	24,596.97	24,221.67
Equity attributable to owners of the Company		**36,792.27**	**36,416.97**
Non controlling interests		1,432.60	1,268.06
Total equity		**38,224.87**	**37,685.03**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	27,295.91	25,459.30
(ii) Lease liabilities	18	1,668.18	899.51
(iii) Other financial liabilities	19	14.86	-
(b) Provisions	20	197.81	167.14
(c) Deferred tax liabilities (net)	8	1,300.85	253.20
Total non-current liabilities		**30,477.61**	**26,779.15**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17A	1,197.35	539.91
(ii) Lease liabilities	18A	170.69	43.54
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises	21	233.83	201.72
b) total outstanding dues of creditors other than micro and small enterprises	21	3,835.95	3,477.54
(iv) Other financial liabilities	22	1,524.60	2,476.48
(b) Other current liabilities	23	372.61	350.82
(c) Provisions	20A	229.41	317.13
(d) Current tax liabilities (net)	24	105.46	438.81
Total current liabilities		**7,669.90**	**7,845.95**
Total Equity and Liabilities		**76,372.38**	**72,310.13**

Significant accounting policies and notes are an integral part of consolidated financial statements.

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

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Ahmedabad
Date:- 21 June 2023

Mukesh Mehta
Director
DIN: 08319159

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 21 June 2023

Consolidated Statement of Profit & Loss for the year ended March 31, 2023

₹ in Millions

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	**Revenue from Operations**	25	37,992.79	28,052.64
II	**Other Income**	26	280.71	546.70
III	**Total Income (I + II)**		**38,273.50**	**28,599.34**
IV	**Expenses:**			
	Cost of Materials Consumed	27	7,964.30	6,344.05
	Purchases of Stock-in-Trade	28	48.29	447.68
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(531.89)	(1,137.84)
	Employee Benefits Expense	29	3,518.06	2,989.20
	Finance Costs	30	2,712.46	2,186.14
	Depreciation and Amortization Expense	31	7,352.86	7,456.63
	Other Expenses	32	18,720.75	12,959.11
	Total Expenses (IV)		**39,784.83**	**31,244.97**
V	**Profit/(Loss) before exceptional items and tax (III+IV)**		**(1,511.33)**	**(2,645.63)**
VI	**Exceptional Item**	33	**1,845.20**	**-**
VII	**Profit/(Loss) before tax (V+VI)**		**333.87**	**(2,645.63)**
VIII	**Tax Expense:**	34		
	Current Tax		673.64	507.68
	Deferred Tax		(910.66)	267.38
			(237.02)	**775.06**
IX	**Profit/(Loss) for the Year (VII-VIII)**		**570.89**	**(3,420.69)**
X	**Other Comprehensive Income ("OCI")**			
A	(i) Items that will not be reclassified to statement of profit and loss		(49.71)	(77.30)
	Fair value changes on equity instruments through OCI		1.07	1.39
	Remeasurement of the defined benefit plans		(50.78)	(78.69)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss		11.65	21.74
B	(i) Items that will be reclassified to statement of profit and loss		5.06	(827.58)
XI	**Other Comprehensive income for the year, net of tax (A+B)**		**(33.00)**	**(883.14)**
XII	**Total Comprehensive Income for the year (IX + XI)**		**537.89**	**(4,303.83)**
	Total Comprehensive Income attributable to:			
	Owners of the Company		373.77	(4,287.93)
	Non Controlling Interests		164.12	(15.90)
			537.89	**(4,303.83)**
	Of the Total Comprehensive Income above,			
	Profit for the year attributable to:			
	Owners of the Company		420.00	(3,569.73)
	Non Controlling Interests		150.89	149.04
			570.89	**(3,420.69)**
	Of the Total Comprehensive Income above,			
	Other comprehensive income attributable to:			
	Owners of the Company		(46.23)	(718.20)
	Non Controlling Interests		13.23	(164.94)
			(33.00)	**(883.14)**
	Earnings per Equity Share of ₹ 10 each			
	Basic / Diluted (in ₹)	35	0.34	(7.77)

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:- Ahmedabad
Date:- 21 June 2023

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

Mukesh Mehta
Director
DIN: 08319159

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 21 June 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	**333.87**	**(2,645.63)**
Adjustments for:		
Depreciation and amortisation expense	7,352.86	7,456.63
Loss on sale /discard of Property, plant and equipment (net)	220.35	129.38
Remeasurement of defined benefit plan (OCI)	(50.78)	(78.69)
Fair value changes on equity instruments through OCI	1.07	1.39
Profit on sale of Mutual Fund units	(18.28)	(4.28)
Gain on fair value of Mutual Fund units	(9.68)	-
Unrealised Foreign Exchange Differences (net)	1,334.21	42.33
Allowance for expected credit loss	57.95	-
Provision for contingent consideration written back	(1,845.20)	-
Liabilities no longer required written back	(150.30)	(149.93)
Provisions for claims written back	(46.50)	-
Non Moving Inventory Provisions & write off (net)	49.27	-
Government Balances written off	48.98	-
Loss allowance on Goodwill and Other Intangible assets	43.10	-
Finance Costs	2,712.46	2,186.14
Interest income	(25.97)	(26.47)
Dividend Income	(0.02)	(0.04)
Operating Profit before Working Capital Charges	**10,007.39**	**6,910.83**
Adjustments for Changes in Working Capital:		
Increase in Inventories	(1,607.99)	(1,034.06)
Increase in Trade receivables	(2,699.99)	(549.52)
Increase in non current loans & advances	(22.51)	(36.17)
Decrease/(Increase) in current loans & advances	83.32	(26.64)
Decrease/(Increase) in other non current assets	27.50	(131.21)
Decrease in other current assets	89.93	412.20
(Decrease)/Increase in Trade payables	569.96	(144.88)
(Decrease)/Increase in other non current liabilities	14.86	(1,704.16)
(Decrease) in other current liabilities	805.56	-
Increase in Provisions	(10.54)	255.67
Cash Generated from Operations	**7,257.49**	**3,952.06**
Direct taxes paid (net of refund)	(749.56)	(549.89)
NET CASH FROM OPERATING ACTIVITIES - A	**6,507.93**	**3,402.17**

Consolidated Statement of Cash Flows (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipments including capital work in progress	(2,778.13)	(3,105.53)
Proceeds from sale of property, plant and equipments (including claims)	65.56	(27.98)
Additional Investment in PGP Glass Ceylon	-	(925.27)
Acquisition of other investments	(38.94)	-
Purchase of investments in equity and debt instruments	(9,324.96)	2,970.00
Proceeds from sale of investments in equity and debt instruments	7,544.53	(3,229.03)
Profit on sale of Investments	-	4.28
Investment in deposit having maturity of more than 3 months but less than 12 months	(514.81)	76.00
Interest income	37.38	26.47
Dividend Received	0.02	0.04
NET CASH USED IN INVESTING ACTIVITIES - B	**(5,009.35)**	**(4,211.02)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(426.65)	(166.40)
Proceeds from non-current borrowings	500.00	1,412.50
Repayment of current borrowings	(2,875.00)	(2,755.52)
Proceeds from current borrowings	3,043.95	1,022.20
Dividend payment & dividend distribution tax thereon	-	(79.88)
Proceeds from issue of Equity Share Capital including securities premium	-	2,047.47
Payment of lease liabilities	(172.64)	(118.60)
Finance Costs Paid	(1,363.92)	(1,493.50)
NET CASH USED IN FINANCING ACTIVITIES - C	**(1,294.26)**	**(131.73)**
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**204.32**	**(940.58)**
Increase in Cash Flow on account of Exchange Fluctuation	**(18.96)**	**(812.56)**
Cash and Cash Equivalents as at the beginning of the year	**624.18**	**2,377.32**
Cash and Cash Equivalents as at the end of the year (refer note below)	**809.54**	**624.18**

Notes :

1 Cash and Cash Equivalents Include:

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Bank	806.22	622.38
Cash on hand	3.32	1.80
Total	**809.54**	**624.18**

Consolidated Statement of Cash Flows (Contd.)
for the year ended March 31, 2023

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

₹ in Millions

Particulars	Current and Non-current borrowings	Lease liabilities	Finance Cost	Proceeds from issue of Equity Share Capital	Dividends paid
Balance as at 1 April 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 cash inflow /(outflow) during the year	**25,268.22**	**836.19**	**(1,469.73)**	**40,750.05**	**(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**	**-**
Repayment of non-current borrowings	(426.65)	-	-	-	-
Proceeds from non-current borrowings	500.00	-	-	-	-
Repayment of current borrowings	(2,875.00)	-	-	-	-
Proceeds from current borrowings	3,043.95	-	-	-	-
Interest paid	-	-	(1,363.92)	-	-
Rent paid during the year	-	(172.53)	-	-	-
Net cash inflow /(outflow) during the year	**242.30**	**(172.53)**	**(1,363.92)**	**-**	**-**
Interest accrued during the year	-	79.92	1,541.65	-	-
Additions to lease liability	-	977.60	-	-	-
Deletions of lease liability		(6.57)	-		
Foreign exchange difference	2,072.63	17.40	-	-	-
Amortised cost adjustment	179.12	-	(179.12)	-	-
Balance as at 31 March 2023	**28,493.26**	**1,838.87**	**10.49**	**40,750.05**	**-**

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

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Ahmedabad
Date:- 21 June 2023

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

Mukesh Mehta
Director
DIN: 08319159

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:- 21 June 2023

Consolidated Statement of changes in equity for the year ended March 31, 2023

a. Equity share capital

Particulars	For the financial year 2022-23		For the financial year 2021-22	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,21,95,30,000	12,195.30	38,65,10,000	
Share issued during the year	-	-	83,30,20,000	8,330.20
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,21,95,30,000	12,195.30	1,21,95,30,000	12,195.30

b. Other equity

₹ in Millions

Particulars	Reserves and surplus					Items of other comprehensive income				Attributable to owners	Non-controlling interests
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Total	Equity Instruments through OCI	Foreign Currency Translation Reserve	Remeasurement of defined benefit plans	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 (net of taxes)	-	-	-	-	-	1.27	(667.32)	(61.76)	(727.81)	(727.81)	4.94
Total comprehensive Income for the year	**-**	**-**	**-**	**(3,569.73)**	**(3,569.73)**	**1.27**	**(667.32)**	**(61.76)**	**(727.81)**	**(4,297.54)**	**153.98**
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 March 31, 2022	**463.72**	**28,554.75**	**6.72**	**(4,058.82)**	**24,966.37**	**1.27**	**(684.07)**	**(61.90)**	**(744.70)**	**24,221.67**	**1,268.06**
Profit for the year	-	-	-	420.00	420.00	-	-	-	-	420.00	150.89
Other comprehensive income (net of taxes)	-	-	-	-	-	0.80	(8.58)	(38.45)	(46.23)	(46.23)	13.23
Total comprehensive Income for the year	-	-	-	420.00	420.00	0.80	(8.58)	(38.45)	(46.23)	373.77	164.12
Unclaimed dividend written back	-	-	-	1.53	1.53	-	-	-	-	1.53	0.42
Balance at March 31, 2023	**463.72**	**28,554.75**	**6.72**	**(3,637.29)**	**25,387.90**	**2.07**	**(692.65)**	**(100.35)**	**(790.93)**	**24,596.97**	**1,432.60**

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:- Ahmedabad
Date:- 21 June 2023

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

Mukesh Mehta
Director
DIN: 08319159

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:-21 June 2023

Accounting Policy

1. General information

PGP Glass Private Limited ("the Company") is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The Parent Company is engaged in manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and pharmaceuticals industries. The registered office of the Parent Company is located at 6th Floor, Piramal Tower Annexe, Ganpatarao Kadam Marg, Off Worli Naka, Lower Parel (West) Mumbai 400013.

2. Basis of Preparation

2.1 Statement of compliance

The consolidated financial statements of the Parent Company comprises of the consolidated balance sheet as at 31 March 2023, 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 ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "consolidated financial statements"). These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') and other relevant provisions of the Act.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. Control is achieved when the Parent Company:

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Parent Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- potential voting rights held by the Parent Company, other vote holders or other parties.
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

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.

Accounting Policy (Contd.)

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

2.3 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Parent Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Parent Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the income statement."

2.4 Basis of measurement

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

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

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

2.5 Current/Non-current classification:

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.

2.6 Functional and Presentation Currency:

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

2.7 Measurement of fair values:

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

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

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

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

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

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

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

Accounting Policy (Contd.)

2.8 Significant Accounting Judgments, Estimates & 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:

(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 of the Property, Plant and Equipment

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.

3. Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its financial statements.

3.1 Revenue recognition

3.1.1 Sale of Goods

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

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

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

Accounting Policy (Contd.)

3.1.2 Other operating revenue – export incentives

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

3.2 Other Income

3.2.1 Dividend

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

3.2.2 Interest income

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

3.2.3 Claims/Refunds

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

3.3 Leases

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

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

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

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

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

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The lease liability is measured at amortised cost

Accounting Policy (Contd.)

using the effective interest method. Lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

3.4 Foreign currencies

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;

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).

3.5 Borrowing costs

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

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

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

3.6 Government grants

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

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

3.7 Employee benefits

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

3.7.1 Defined contribution plan – Employees Provident fund

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

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

Accounting Policy (Contd.)

3.7.2 Defined benefit plan - Gratuity

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

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

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

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

3.7.3 Compensated Absences

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

3.8 Taxation

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

3.8.1 Current tax

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

3.8.2 Deferred tax

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

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

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

Accounting Policy (Contd.)

3.9 Property, plant and equipment

Recognition and Measurement

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

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

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

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

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years)
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.

3.10 Intangible assets

3.10.1 Intangible assets acquired separately

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

The estimated useful lives of Intangible assets are as follows:

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

Accounting Policy (Contd.)

3.10.2 Derecognition of intangible assets

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

3.11 Inventories

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any attributable/incidental cost incurred by the Group for bringing the material to its present location and condition. Work in progress and finished goods are valued at lower of cost or net realizable value. Cost of work in progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads. Net realisable value is the price at which inventories can be sold in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

3.12 Provision and Contingent Liabilities

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

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

3.13 Financial instruments

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.14 Financial assets

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

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

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

3.15 Cash and cash equivalents

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

3.16 Financial assets at amortised cost

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

Accounting Policy (Contd.)

3.17 Financial assets at fair value through other comprehensive income

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

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

3.18 Financial assets at fair value through profit or loss

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

3.19 Financial liabilities

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

3.20 Derivative financial instruments

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

3.20.1 Derivative financial assets or liabilities which are not designated as hedges

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

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

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

3.21 Equity instruments

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

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

3.22 Effective interest method

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

3.23 Derecognition of financial instruments

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

Accounting Policy (Contd.)

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

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

3.24 Impairment

3.24.1 Financial Assets

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write off

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

3.24.2 Non-Financial Assets

Tangible and intangible assets other than goodwill

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

Accounting Policy (Contd.)

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

3.25 Operating segments

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

3.26 Earnings per share

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

3.27 Events after reporting date

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

3.28 RECENT ACCOUNTING PRONOUNCEMENTS:

i) Recent 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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

I. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

II. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

III. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Notes to the consolidated financial statements for the year ended March 31, 2023

1. PROPERTY, PLANT & EQUIPMENT (PPE)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:

₹ in Millions

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvements	Office Equipment	Computers	Total	Right of Use assets
Cost as at April 1, 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
Disposals 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
Cost 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**
Addition during the year	95.82	445.22	2,343.62	19.86	3.81	7.13	21.40	27.26	2,964.12	979.40
Disposals during the year	-	43.58	451.72	0.04	0.04	-	1.30	1.70	498.38	20.86
Exchange differences on translation of foreign operations	(0.44)	(7.36)	(22.18)	0.03	0.15	-	(0.42)	15.87	(14.35)	100.26
Cost as at March 31, 2023	**1,012.12**	**3,550.37**	**15,814.62**	**207.69**	**7.83**	**7.13**	**43.12**	**278.95**	**20,921.83**	**2,178.83**
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 for the year	-	137.43	1,725.92	24.79	1.05	-	3.89	37.85	1,930.93	132.79
Accumulated depreciation on Disposals	-	-	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	(465.23)	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**
Depreciation for the year	-	125.95	1,580.25	16.21	0.81	0.20	11.00	12.42	1,746.84	241.55
Accumulated depreciation on Disposals	-	2.59	208.51	0.04	0.01	-	1.30	0.02	212.47	13.25
Exchange differences on translation of foreign operations	-	(0.45)	(0.41)	0.03	(0.11)	-	(0.11)	15.08	14.03	21.23
Accumulated depreciation as at March 31, 2023	-	363.89	3,946.96	75.10	2.06	0.20	15.79	234.93	4,638.93	499.54
Carrying value as at March 31, 2023	1,012.12	3,186.48	11,867.66	132.59	5.77	6.93	27.33	44.02	16,282.90	1,679.29
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 17 and 17A for the property plant & equipment mortgaged against borrowings.

2. Refer note no. 40 for Ind AS 116 Disclosures.

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:- Ahmedabad
Date:- 21 June 2023

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

Mukesh Mehta
Director
DIN: 08319159

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743
Place:- Mumbai
Date:-21 June 2023

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

3 INTANGIBLE ASSETS:

The changes in the carrying value of Intangible assets for the year ended March 31, 2023 are as follows:

₹ in Millions

Particulars	Software	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill
Cost 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	-
Disposals during the year	0.32	-	-	-	0.32	-
Cost as at March 31, 2022	**91.47**	**10,664.90**	**2,103.48**	**26,732.95**	**39,592.80**	**4,936.33**
Addition during the year	28.73	-	-	-	28.73	-
Disposals during the year	-	-	-	-	-	-
Cost as at March 31, 2023	**120.20**	**10,664.90**	**2,103.48**	**26,732.95**	**39,621.53**	**4,936.33**
Accumulated amortisation and impairment as at April 1, 2021	4.97	9.86	3.84	15.57	34.24	-
Amortisation for the year	49.27	1,800.34	701.16	2,842.14	5,392.91	-
Accumulated amortisation on Disposals	0.10	-	-	-	0.10	-
Foreign currency fluctuation	(0.04)	-	-	0.69	0.65	-
Accumulated amortisation and impairment as at March 31, 2022	**54.10**	**1,810.20**	**705.00**	**2,858.40**	**5,427.70**	**-**
Amortisation for the year	20.13	1,800.34	701.16	2,842.84	5,364.47	-
Loss allowance during the year *	-	-	-	12.25	12.25	30.83
Foreign currency fluctuation	(0.71)	-	-	-	(0.71)	-
Accumulated amortisation and impairment as at March 31, 2023	**73.52**	**3,610.54**	**1,406.16**	**5,713.49**	**10,803.71**	**30.83**
Carrying value as at March 31, 2023	**46.68**	**7,054.36**	**697.32**	**21,019.46**	**28,817.82**	**4,905.50**
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 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 :

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 of 7.32% (PY:- 6.80%) depending on macro economic growth factors.
b) The Management has considered 14.88% (PY:-13.89%) as Weighted average cost of capital (WACC).
c) 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.

* Pursuant to a restructuring in the Group's business in Europe, the Board of Directors of PGP Glass UK Limited ("PGP UK", a wholly owned subsidiary) have concluded that going concern basis of accounting is no longer appropriate for preparation of financial statements of that entity. Accordingly, the financial statements of PGP UK for the year ended 31 March, 2023 have been prepared on liquidation basis and a resultant loss allowance of 43.10 Million has been recognised in these financial statements against Goodwill and Customer Contracts recognised for PGP UK."

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

2. Capital work-in-progress

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,525.99	2,122.25
Additions during the year	2,874.17	3,762.10
Capitalisation during the year	(2,927.46)	(4,358.36)
Balance at the end of the year	**1,472.70**	**1,525.99**

Note:
Refer Note 37 for contractual commitments with respect to property, plant and equipment.

CWIP aging schedule as at 31 March, 2023

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	669.94	81.27	590.81	130.68	1,472.70
Projects temporarily suspended	-	-	-	-	-
Total	**669.94**	**81.27**	**590.81**	**130.68**	**1,472.70**

CWIP aging schedule as at 31 March, 2022

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
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 as on 31st March 2022 are in progress as on 31st March 2023.

4. Intangible assets under development

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	8.89	6.45
Additions during the year	19.28	18.19
Capitalisation during the year	(20.94)	(15.75)
Balance at the end of the year	7.23	8.89

Intangible assets under development aging schedule as at 31 March, 2023

₹ in Millions

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	7.23	-	-	-	7.23
Total	**7.23**	**-**	**-**	**-**	**7.23**

Intangible assets under development aging schedule as at 31 March, 2022

₹ in Millions

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
5	**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 10each of Enviro Infrastructure Co. Limited	24.50	23.39
	76,714 (Previous year 76,714) fully paid Equity shares of INR 10 each of Globe Enviro Care Limited	17.62	16.16
	54,000 (Previous year 54,000) Equity shares of LKR 10 each of CENTEC Limited	0.13	0.14
	Quoted:		
	36,054 (Previous year 36,054) Equity shares of LKR 100 each of DFCC Bank PLC.	0.46	0.48
	Investments in other equity instruments (Carried at Amortised cost)		
	26,091 (Previous Year: NIL) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited	11.35	-
	Total	**54.06**	**40.17**
	Aggregate market value of quoted investments	0.46	0.48
	Aggregate carrying amount of unquoted investments	53.60	39.69

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
5A	**INVESTMENTS - CURRENT**		
	Investment in Debt Instruments (carried at fair value through profit and loss)		
	167,259 (Previous year:- 88,135) units of DSP Mutual Fund	200.10	100.06
	12,97,354 (Previous year :- 439,828) units of Nippon India Mutual Fund	303.03	50.03
	691,321 (Previous year:- 295,482) units of Aditya Birla Mutual Fund	362.60	100.59
	73,523 (Previous year NIL) units of SBI Mutual Fund	262.07	-
	100,444 (Previous year NIL) units of Tata Mutual Fund	353.40	-
	106,478 (Previous year NIL) units of HDFC Mutual Fund	351.64	-
	106,550 (Previous year NIL) units of Kotak Mutual Fund	251.27	-
	Total	**2,084.11**	**250.68**
	Aggregate carrying amount of unquoted investments	2,084.11	250.68
	Aggregate amount of impairment in value of investments	-	-
	Investments carried at Carried at Fair value through Profit and Loss	2,084.11	250.68

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
6	**LOANS - NON CURRENT**		
	Unsecured, considered good		
	Loans to employees	4.65	2.68
	Total	**4.65**	**2.68**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
6A	**LOANS - CURRENT**		
	Unsecured, considered good		
	Loans to employees	10.96	9.30
	Total	**10.96**	**9.30**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
7	**OTHER FINANCIAL ASSETS - NON CURRENT**		
	Unsecured, considered good		
	Security deposits	96.40	37.85
	Receivables towards forward contracts	-	38.01
	Total	**96.40**	**75.86**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
7A	**OTHER FINANCIAL ASSETS - CURRENT**		
	Unsecured, considered good		
	Receivables towards financial instruments	-	63.09
	Insurance claim receivable	-	0.14
	Security deposits	15.00	38.63
	Export Incentive Receivable	81.25	180.87
	Interest receivable		
	From Time deposits	6.43	0.56
	From Loan to Subsidiaries	-	-
	Receivables towards Claims and Services	46.64	-
	Total	**149.32**	**283.29**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
8	**DEFERRED TAX ASSETS (NET)**		
	The following is the analysis of deferred tax (assets)/liabilities presented in the consolidated balance sheet:		
	Deferred Tax Liabilities	1,300.85	4,019.12
	Deferred Tax Assets	(1,983.46)	(3,765.92)
	Deferred Tax Assets / Liabilities (net)	**(682.61)**	**253.20**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

Financial year - 2022-23

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax liabilities / (Assets)					
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	3,745.23	320.20	-	(2.49)	4,062.94
Fair valuation of current investments	0.32	(0.35)	0.28	-	0.25
Unabsorbed tax losses & depreciation	(3,369.68)	(1,091.50)	-	-	(4,461.18)
Provision for employee benefits	(68.65)	28.82	(12.70)	0.28	(52.25)
Unrealised profit on intra group inventories	(106.73)	(67.26)	-	-	(173.99)
Leases (Ind AS 116)	(21.12)	(19.21)	-	(2.28)	(42.61)
Current Assets (Inventories and Receivables)	(53.95)	(39.54)	-	(8.72)	(102.21)
Financial Liabilities (Unamortised Borrowing Cost)	174.21	(45.26)	-	-	128.95
Other items giving rise to timing differences	(46.43)	3.44	0.77	(0.29)	(42.51)
	253.20	**(910.66)**	**(11.65)**	**(13.50)**	**(682.61)**
Total	**253.20**	**(910.66)**	**(11.65)**	**(13.50)**	**(682.61)**

Financial year - 2021-22

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax liabilities / (Assets)					
Difference between written down value of property, plant and equipments and other intangible assets as per books of account and Income-tax, Act 1961	1,553.98	2,271.18	-	(79.93)	3,745.23
Fair valuation of current investments	-	-	0.32	-	0.32
Unabsorbed tax losses & depreciation	(1,630.26)	(1,739.42)	-	-	(3,369.68)
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)	12.65	(66.60)	-	-	(53.95)
Financial Liabilities (Unamortised Borrowing Cost)	211.85	(37.64)			174.21
Other items giving rise to timing differences	(23.09)	(18.67)	(1.82)	(2.85)	(46.43)
	90.36	**267.37**	**(21.75)**	**(82.81)**	**253.20**
Total	**90.36**	**267.37**	**(21.75)**	**(82.81)**	**253.20**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
9 OTHER TAX ASSETS (NET)		
Advance income tax/tax deducted at source (net of income tax provisions of ₹ 687.29 Mn, Previous year ₹ 436.81 Mn)	114.19	422.92
Total	**114.19**	**422.92**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
10 OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Capital advances	211.19	96.79
Prepayments	16.87	25.57
Balances with government authorities	92.34	111.14
Total	**320.40**	**233.50**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
10A OTHER CURRENT ASSETS		
Unsecured, considered good		
Advances to suppliers	180.39	109.39
Balances with government authorities	715.78	931.02
Prepayments	191.73	148.83
Total	**1,087.90**	**1,189.24**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
11 INVENTORIES		
Raw Materials & Packing Material	1,281.73	674.01
Work-in-progress	95.20	72.52
Finished goods	6,106.98	5,460.49
Stock-in-trade	24.22	66.91
Stores and spares	1,062.28	737.75
Total	**8,570.41**	**7,011.68**

The cost of inventories recognised as an expense includes ₹ 53.76 Millions (Previous year ₹ 31.86 Millions) in respect of write-downs of inventory to net realisable value.

Note:-
1. Refer Note 17A for inventories hypothecated as security for borrowings.
2. Raw Materials & Packing Materials includes material in transit amounting to ₹ 32.84 Millions (Previous year: ₹ 37.15)
3. Finished Goods includes goods in transit amounting to ₹ 1,272.19 Millions (Previous year: ₹ 2,324.27 Millions)
4. Stores and Spares includes material in transit in transit amounting to ₹ 2.69 Millions (Previous year: ₹ 2.73 Millions)

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
12 TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	7,406.34	5,279.14
Trade Receivables- Credit Impaired	189.36	217.38
	7,595.70	**5,496.52**
Less: Allowance for expected credit loss	191.67	218.83
Total	**7,404.03**	**5,277.69**

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 17A for trade receivables hypothecated as security for borrowings.

Trade Receivable Ageing as on 31st March 2023

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due date of payment as at 31st March 2023						Total
		Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
1	Undisputed Trade receivables - considered good	6,093.31	1,236.74	73.00	3.29	-	-	7,406.34
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	0.57	0.86	162.90	0.33	14.50	179.16
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	"Disputed Trade Receivables - which havesignificant increase in credit risk"	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.20	10.20
	Total	**6,093.31**	**1,237.31**	**73.86**	**166.19**	**0.33**	**24.70**	**7,595.70**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

Trade Receivable Ageing as on 31st March 2022

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due date of payment as at 31st March 2022						Total
		Not Due	Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
1	Undisputed Trade receivables - considered good	3,916.23	629.38	733.53	-	-	-	5,279.14
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	66.50	41.42	29.16	20.91	59.39	217.38
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**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
13 CASH AND CASH EQUIVALENTS		
Balances with banks	806.22	622.38
Cash on hand	3.32	1.80
Total	**809.54**	**624.18**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
14 OTHER BALANCES WITH BANKS		
Restricted Balances With Banks *	8.94	-
Unspent CSR	6.55	2.20
Bank deposits with original maturity of more than 3 months but less than 12 months	502.02	0.50
Total	**517.51**	**2.70**

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
15 EQUITY SHARE CAPITAL		
Authorised		
1,500,000,000 (Previous year: 1,500,000,000) Equity Shares of ₹ 10 each	15,000.00	15,000.00
Issued, Subscribed and Paid Up		
1,219,530,000 (Previous year: 1,219,530,000) Equity Shares of ₹ 10 each	12,195.30	12,195.30

₹ in Millions

	Particulars	As at March 31, 2023	As at March 31, 2022
a	**Reconciliation of the No. of shares outstanding at the beginning & at the end of Reporting Period:**		
	Issued shares - Opening Balance	1,21,95,30,000	38,65,10,000
	Shares issued during the year	-	83,30,20,000
	Closing Balance	**1,21,95,30,000**	**1,21,95,30,000**

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	1,21,95,30,000
	% Holding	100.00%	100.00%

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

₹ in Millions

Promotor Name	As at 31st March 2023	
	No. of Shares	% change during year
BCP Topco V Pte. Ltd.	1,21,95,30,000	0.00%
Total	**1,21,95,30,000**	

₹ in Millions

Promotor Name	As at 31st March 2022	
	No. of Shares	% change during year
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, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
16 OTHER EQUITY		
Securities Premium	28,554.75	28,554.75
General Reserves	6.72	6.72
Retained Earnings	(3,637.29)	(4,058.82)
Other Comprehensive Income	(98.28)	(60.64)
Foreign Currency Translation Reserve	(692.65)	(684.06)
Capital Reserve	463.72	463.72
Total	**24,596.97**	**24,221.67**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
a Securities Premium		
Opening Balance	28,554.75	34,837.48
Additions / (Deductions) during the year #	-	(6,282.73)
Closing Balance	**28,554.75**	**28,554.75**

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

During the previous year, securities premium was utilized for issue of bonus shares.

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
b General Reserves		
Opening Balance	6.72	4.95
Additions / (Deductions) during the year	-	1.77
Closing Balance	**6.72**	**6.72**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
c Retained Earnings		
Opening Balance	(4,058.82)	(462.10)
Increase in Parent ownership interest in subsidiary	-	(27.95)
Unclaimed dividend written back	1.53	0.96
Profit for the Year	420.00	(3,569.73)
Closing Balance	**(3,637.29)**	**(4,058.82)**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
d	**Other Comprehensive income**		
	Opening Balance	(60.64)	(0.14)
	Change in fair value of investment	1.07	1.39
	Tax impact on above	(0.27)	(0.35)
	Remeasurement of defined benefit obligations	(50.37)	(83.64)
	Tax impact on above	11.93	22.09
	Closing Balance	**(98.28)**	**(60.64)**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
e	**Gain and losses on account of translating the financial statements of foreign operations**		
	Opening Balance	(684.06)	(16.75)
	Additions / (Deductions) during the year	(8.59)	(667.31)
	Closing Balance	**(692.65)**	**(684.06)**

₹ in Millions

Particulars		As at March 31, 2023	As at March 31, 2022
f	**Capital Reserve**		
	Opening Balance	463.72	-
	Additions / (Deductions) during the year	-	463.72
	Closing Balance	**463.72**	**463.72**
	Total Other Equity	**24,596.97**	**24,221.66**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

17 BORROWINGS - NON CURRENT

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans - External commercial borrowings from Foreign Banks		
(Measured at Amortised Cost) (Refer note (i) to (iv))		
Sumitomoto Banking Corporation* (Singapore Branch)	1,456.04	1,350.02
Barclays Bank PLC	1,456.04	1,350.02
BNP Paribas	1,092.03	1,075.51
Standard Chartered Bank	1,092.03	1,012.52
Investec Bank	796.01	738.08
HSBC Bank	1,456.04	2,637.01
Bank Sinopac Co.Limited	1,456.04	1,350.02
Cathay United Bank Co.Ltd.	1,274.04	1,181.27
Chang Hwa Commercial Bank, Ltd.	1,092.03	1,012.52
CTBC Bank Co.Ltd.	1,274.04	1,181.27
DBS Bank Ltd.	1,456.04	1,350.02
E.Sun Commercial Bank,Ltd.	1,274.04	1,181.27
Far Eastern International Bank,Ltd.	1,092.03	1,012.52
First Commercial Bank, Offshore Banking Branch	1,092.03	1,012.52
Hua Nan Commercial Bank, Ltd. Manila Branch	728.02	675.01
KDB Asia Limited	728.02	675.01
KGI Bank Co.Ltd.	1,274.04	1,181.27
The Korea Development Bank Singapore Branch	728.02	675.01
Siemens Bank GmbH, Singapore Branch	1,274.04	1,181.27
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,092.03	1,012.52
Axis Bank Gift City Branch	1,388.06	-
Taishin International Bank Co. Ltd.	1,274.08	1,181.27
State Bank of India (Sri Lanka)	-	41.80
Total	**25,844.79**	**24,067.72**
* Net of unamortised upfront fees on borrowings of ₹ 327.95 Mn.		
Classified as :		
Rupee Term Loans - From Banks (Measured at Amortised Cost)		
Secured:		
Sumitomoto Banking Corporation*	806.22	1,141.57
HSBC Bank (Refer footnote (vi) below)	400.00	-
BNP Paribas	39.02	-
Rupee Term Loans - From Other parties (Measured at Amortised Cost) (Refer note (v))		
Tata Capital Financial Services Limited	205.88	250.00
Total	**27,295.91**	**25,459.30**

* Net of unamortised upfront fees on borrowings of ₹ 20.94 Mn.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

Terms of Repayment & Interest Rates for Term Loans :

Particulars	Rate of Int.	Terms of Repayment
External Commercial Borrowings from Various Foreign Banks	**3.63% p.a.**	Payable in 6 instalments starting from September, 2023 as under: ₹ 267.07 Mn payable in September 2023; ₹ 267.07 Mn payable in March 2024; ₹ 534.14 Mn payable in September 2024; ₹ 534.14 Mn payable in March 2025; ₹ 801.21 Mn payable in September 2025; ₹ 24,303.26 Mn payable in March 2026
Commercial Bank PLC (Sri Lanka)		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 (Sri Lanka)	**Ranging between 9% p.a. to11% p.a.**	Payable in 59 monthly instalments of ₹ 6.20 Million each and one instalment of ₹ 4.35 Million as final Instalment (refer note (ii))
State bank of India (Sri Lanka)		Payable in 48 monthly instalments after 12 months of moratorium period starting immediately after loan disbursement(refer Note 2)
Sumitomoto Banking Corporation	**9.19% 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. to 10.25% p.a.**	Payable in 17 equal quarterly instalments starting from 5th July 2022
The Hongkong and Shanghai Banking Corporation Limited	**9.38% p.a**	Payable in 16 equal quarterly instalments starting from 28th June 2024

(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 equivalents, 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. Cost of such property, plant and equipment is ₹ 2,873.21 Millions (Previous year: ₹ 2,956.01)

(v) The Rupee Term Loan is secured by way of mortgage and pari pasu first charge of immovable Fixed Assets of the subsidiary company, viz Kosamba Glass Deco Private Limited., both present and future. They are further secured by hypothecation of all movables Fixed Assets and Current Assets, both present and future.

(vi) The Rupee Term Loan is secured by way of mortgage and pari pasu first charge of immovable Fixed Assets of the subsidiary company, viz Ansa Decoglass Private Limited., both present and future. They are further secured by hypothecation of all movables Fixed Assets, both present and future.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
17A BORROWINGS - CURRENT		
Rupee Term Loans - Borrowings from Indian Banks		
(Measured at Amortised Cost)		
Secured:		
The Hong Kong & Shanghai Banking Corporation Ltd.	-	97.00
Sumitomoto Banking Corporation *	343.41	87.50
* Net of unamortised upfront fees on borrowings of ₹ 6.59 Mn.		
Term Loans - External commercial borrowings from Foreign Banks		
(Measured at Amortised Cost)		
Unsecured		
Sumitomoto Banking Corporation (Singapore Branch)*	20.39	-
Barclays Bank PLC	20.39	-
BNP Paribas	15.29	-
Standard Chartered Bank	15.29	-
Investec Bank	11.15	-
HSBC Bank	20.39	-
Bank Sinopac Co.Limited	20.39	-
Cathay United Bank Co.Ltd.	17.84	-
Chang Hwa Commercial Bank, Ltd.	15.29	-
CTBC Bank Co.Ltd.	17.84	-
DBS Bank Ltd.	20.39	-
E.Sun Commercial Bank,Ltd.	17.84	-
Far Eastern International Bank,Ltd.	15.29	-
First Commercial Bank, Offshore Banking Branch	15.29	-
Hua Nan Commercial Bank, Ltd. Manila Branch	10.19	-
KDB Asia Limited	10.19	-
KGI Bank Co.Ltd.	17.84	-
The Korea Development Bank Singapore Branch	10.19	-
Siemens Bank GmbH, Singapore Branch	17.84	-
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	15.29	-
Axis Bank Gift City Branch	19.44	-
Taishin International Bank Co. Ltd.	17.84	-
Commercial Bank of Ceylon PLC (Sri Lanka)	-	66.55
Citibank (Sri Lanka)	-	60.00
Total	**361.89**	**126.55**

* Net of unamortised upfront fees on borrowings of ₹ 172.24 Mn.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
Cash credit facilities with various banks	2.40	26.33
Current maturities of long-term debt	253.94	192.07
Bank overdraft	214.77	10.46
Buyer's Credit (Foreign Currency)		
Axis Bank	20.94	-
Total	**1,197.35**	**539.91**

All working Capital facilities of parent company are secured by way of First Pari Passu charge on current assets of parent company.

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
18 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities	1,668.18	899.51
Total	**1,668.18**	**899.51**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
18A FINANCIAL LIABILITIES - CURRENT		
Lease Liabilities	170.69	43.54
Total	**170.69**	**43.54**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
19 FINANCIAL LIABILITIES - NON-CURRENT		
Payable towards forward contracts	14.86	-
Total	**14.86**	**-**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
20 PROVISIONS - NON CURRENT		
Provision for employee benefits		
Gratuity	54.55	43.52
Compensated Absences	143.26	123.62
Total	**197.81**	**167.14**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
20A PROVISIONS - CURRENT		
(a) Provision for employee benefits		
Compensated Absences	22.70	21.50
Gratuity	52.34	39.28
Social security cover	-	5.30
	75.04	**66.08**
(b) Others #		
Provision for Other Liabilities	154.37	251.05
	154.37	251.05
Total	**229.41**	**317.13**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
# Movement in Other Provisions		
Opening balance	**251.05**	**-**
Provision made during the year	5.35	251.05
Provision utilised during the year	17.65	-
Provision reversed during the year	84.38	-
Closing balance	**154.37**	**251.05**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
21 TRADE PAYABLES		
(i) Total outstanding dues of micro, small & medium enterprises (Refer Note No. 46)	233.83	201.72
(ii) Total outstanding dues other than micro, small & medium enterprises	3,835.95	3,477.54
Total	**4,069.78**	**3,679.26**

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

Trade Payables Ageing as on 31st March 2023

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due dates of payment as at 31 March 2023						
		Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	87.34	44.69	100.36	0.06	1.38	-	233.83
2	Others	913.65	1,305.19	1,589.86	19.16	5.43	2.66	3,835.95
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**1,000.99**	**1,349.88**	**1,690.22**	**19.22**	**6.81**	**2.66**	**4,069.78**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

Trade Payables Ageing as on 31st March 2022

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due dates of payment as at 31 March 2022						
		Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	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**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
22 OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due	10.49	11.88
Unpaid dividend	12.22	15.12
Deposits	10.33	2.72
Others:		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	108.74	-
- Dues to Others	344.53	206.77
Employee related dues	515.57	363.54
Payable towards forward contracts	224.78	-
Payable towards corporate cards dues	297.94	-
Others (Refer Note No. 33)	-	1,876.65
Total	**1,524.60**	**2,476.48**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
23 OTHER CURRENT LIABILITIES		
Advances from customers	94.07	228.10
Statutory dues	278.54	115.86
Others	-	6.86
Total	**372.61**	**350.82**

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
24 CURRENT TAX LIABILITIES (NET)		
Provision for current tax (net of advance tax paid and TDS / TCS of ₹ 692.26 Mn, Previous year ₹ 114.19 Mn)	105.46	438.81
Total	**105.46**	**438.81**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
25 REVENUE FROM OPERATIONS		
Sale of Products	37,127.17	27,513.37
Other Operating Revenues		
Scrap Sales	348.72	196.93
Mould Recoveries	152.16	-
Export Incentives	180.29	133.64
Duty Drawback	184.45	158.10
Others	-	50.60
Total	**37,992.79**	**28,052.64**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
26 OTHER INCOME		
Dividend Income	0.02	0.04
Net gain on foreign currency transaction and translation		
(other than considered as finance cost)	-	329.66
Interest Income	25.97	26.47
Claims & Refunds	13.85	7.42
Liabilities no longer required written back	150.30	149.93
Provisions for claims written back	46.50	-
Profit on sale of Mutual Fund units	18.28	4.28
Gain on fair value of Mutual Fund units	9.68	-
Net Gain on Sale of Property, Plant and Equipments	-	0.29
Miscellaneous Income	16.11	28.61
Total	**280.71**	**546.70**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
27 COST OF MATERIALS CONSUMED		
Raw Material Consumed		
Opening Stock	886.41	468.21
Add : Purchases	6,349.44	4,394.61
	7,235.85	**4,862.82**
Less : Closing Stock	1,070.52	886.41
Raw Material Consumed	**6,165.33**	**3,976.41**
Packing Material Consumed	1,798.97	2,367.64
Total	**7,964.30**	**6,344.05**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
28 "CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE"		
Opening 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
Closing Stock		
Finished Goods (Glass Containers)	6,106.98	5,460.49
Work-in-Progress (Molten Glass)	95.20	72.52
Traded Goods	24.22	66.91
Exchange difference on translation of foreign operations	(94.59)	(21.87)
Total	**(531.89)**	**(1,137.84)**
Details of Purchase of Traded Goods :		
Caps & Brushes	43.39	126.60
Purchase of Traded goods	4.90	321.08
Total	**48.29**	**447.68**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
29 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	3,216.50	2,627.55
Contribution to Provident and Other Funds	201.36	275.36
Staff Welfare Expenses	100.20	86.29
Total	**3,518.06**	**2,989.20**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
30 FINANCE COSTS		
Interest Expense	1,423.05	1,254.36
Other Borrowing Costs	188.79	196.87
Applicable net gain/loss on foreign currency transactions and translation	1,100.62	734.91
Total	**2,712.46**	**2,186.14**

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
31 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	1,746.84	1,930.93
Depreciation of Right of Use assets	241.55	132.79
Amortization of Intangible Assets	5,364.47	5,392.91
Total	**7,352.86**	**7,456.63**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

₹ in Millions

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
32	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	856.90	878.26
	Power and fuel	6,891.08	4,675.75
	Repairs to :		
	Building	55.82	22.04
	Plant & Machinery	148.66	139.33
	Others	88.67	55.12
	Decoration Expenses	578.79	115.34
	Payment to contractors	1,071.01	726.18
	Total (a)	**9,690.93**	**6,612.02**
b	**Administrative, Selling & Other Expenses**		
	Rent	558.70	280.90
	Insurance	183.45	173.46
	Rates and taxes	95.48	37.67
	Bank charges	36.79	29.31
	Donation	0.47	0.30
	Communication expenses	30.49	23.45
	Travelling	105.90	27.95
	Foreign technical fees	59.64	42.76
	Legal & professional fees	521.09	223.52
	Corporate social responsibility expenses	5.21	4.82
	Freight outward expenses net of recoveries	5,186.68	4,459.13
	Commission on sales	75.58	66.15
	Directors Sitting fees	0.75	0.94
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	220.35	129.38
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	942.08	3.30
	Payment to contractors - Post Manufacturing	219.79	220.74
	Service charge	52.35	-
	Equipment hire charges	101.33	-
	Provision for Claims	-	51.30
	Allowance for Expected Credit Loss	57.95	-
	Loss allowance on Goodwill and Other Intangible assets (Refer Note - 3)	43.10	-
	IT Related Expenses	158.42	212.04
	Miscellaneous expenses	374.22	359.97
	Total (b)	**9,029.82**	**6,347.09**
	Total (a+b)	**18,720.75**	**12,959.11**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

33 Contingent consideration

Pursuant to Business Transfer Agreement (BTA) executed between PGP 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 parent Company had acquired all assets and assumed all liabilities related to this business from March 30, 2021. As per the terms of the Business transfer agreement (BTA), an amount of ₹ 10,000 Million was payable 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 parent Company had made provision of full amount for the contingent consideration linked to operating profit performance for FY 2020-21 out of which ₹ 1,936.80 Million 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 parent 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.

c. At the end of the FY-2022-23, various conditions as mentioned in above paragraph "b" were not satisfied. Hence, total provision in respect of contingent consideration amounting to ₹ 1,845.20 Million has been written back in books of accounts and shown under exceptional item.

34 INCOME TAX

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	673.64	507.68
Deferred Tax	(910.66)	267.38
Total	**(237.02)**	**775.06**

35 BASIC/DILUTED EARNINGS PER SHARE

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to the owners of the company	₹ in Millions	420.00	(3,569.73)
Weighted average no. of equity share for Basic EPS	Nos.	1,21,95,30,000	45,94,89,564
Nominal value of equity shares	₹	10	10
Basic/Diluted EPS from continuing operations	₹	0.34	(7.77)

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

36 EFFECTIVE TAX RECONCILIATION

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax :		
In respect of the current year	673.64	482.38
In respect of prior years	-	25.30
Total	**673.64**	**507.68**
Deferred tax :		
In respect of the current year		
Profit and Loss	(910.66)	267.38
Other Comprehensive Income	(11.65)	-
Total income tax expense recognised in the current year	**(248.67)**	**775.06**

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

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax from continuing operations	333.87	(3,550.51)
Income tax expense calculated at 25.168%	84.03	(893.59)
Effect of expenses that are not deductible in determining taxable profit	3.07	(44.20)
Effect of income that is exempt from taxation	-	40.75
Effect of income which are taxed at different rates	77.80	346.11
On account of loss allowance on goodwill and other intangible assets	10.85	-
On account of reversal of contingent consideration impact in goodwill (Refer note no-3)	(464.40)	-
Effect of deferred tax arising from consolidation adjustments	51.63	1,325.99
Income tax expense recognised in profit or loss	**(237.02)**	**775.06**

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

37 CONTINGENT LIABILITIES & COMMITMENTS

₹ in Millions

Particulars	As at March 31, 2023	As at March 31, 2022
a) **Commitments**		
Estimated amount of contracts remaining to be executed on Capital account	1,461.73	1,235.37
b) **Contingent liability**		
In respect of Central Excise, Goods and Service tax , VAT/ Sales tax	209.08	13.70
In respect of Income Tax	-	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.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

38 FINANCIAL INSTRUMENTS

38.1 Capital management

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

The capital structure of the Group consists of net debt (borrowings as detailed in notes 20 and 20A 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.

38.2 Gearing ratio

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

₹ in Millions

Particulars	31 March, 2023	31 March, 2022
Debt	28,493.26	25,999.21
Cash and bank balances	1,327.05	626.88
Net debt	27,166.21	25,372.33
Total Equity	36,792.27	36,416.97
Net debt to equity ratio	74%	70%

Debt is defined as long-term, short-term borrowings and current maturity of long term debt as described in notes 20 and 20A.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

38.3 Categories of financial instruments

₹ in Millions

Particulars	31 March, 2023	31 March, 2022
Financial assets		
Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	-	63.09
Investments in Debt instruments designated upon initial recognition	2,084.11	-
Measured at amortised cost		
Non Current Investments	-	-
Cash and bank balances	1,327.05	626.88
Trade receivables	7,404.03	5,277.69
Other financial assets at amortised cost	261.33	308.03
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in equity instruments designated upon initial recognition	54.06	40.16
Financial liabilities		
Measured at Fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	239.64	-
Measured at Amortised cost		
Borrowings	28,493.26	25,999.21
Lease liabilities	1,838.87	943.05
Trade payables	4,069.78	3,679.26
Other financial liabilities	1,524.60	2,284.41

Financial risk management objectives

Risk is inherent in Group's business activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors of the Parent company and its subsidiaries, place special consideration on the management of such risks. The Group is mainly exposed to:
- Market Risk
- Interest Rate Risk
- Exchange Rate Risk
- Liquidity Risk
- Credit Risk

38.4 Market risk

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

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

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

38.5 Foreign currency risk management

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

Derivatives outstanding as at the reporting date :

Particulars	FC in Millions	₹ in Millions
Forward Contract to sell USD/INR	71.10	5,842.64
Forward contract to sell EUR/INR	41.09	3,674.93
Forward contract to sell EUR/USD	2.50	223.59

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

₹ in Millions

Particulars	Currency	Liabilities as at	
		31 March 2023	31 March 2022
Borrowings	USD	325.00	325.00
	EUR	20.51	-
Trade Payables	USD	6.78	0.31
	GBP	0.06	0.01
	EUR	0.35	0.32
Interest accrued but not due	USD	8.12	10.19

₹ in Millions

Particulars	Currency	Assets as at	
		31 March 2023	31 March 2022
Trade Receivables	GBP	0.71	0.66
	EUR	-	11.67
	LKR	103.32	77.34

38.6 Foreign currency sensitivity analysis

The Group is mainly exposed to the USD & EURO. The following table details the Group's sensitivity to a 1% increase and decrease in the Indian Rupee (INR) against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. The sensitivity analysis includes external loans 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.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

₹ in Millions

Particulars	Impact on Profit & Loss	
	31 March 2023	31 March, 2022
₹ Weakening 1% against the relevant currency	8.09	8.01
₹ Strengthens 1% against the relevant currency	(8.09)	(8.01)

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.

38.7 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.

38.8 Interest rate sensitivity analysis

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

₹ in Millions

Particulars	Impact on Profit & Loss	
	31 March 2023	31 March 2022
Increase by 1%	(284.93)	(259.99)
Decrease by 1%	284.93	259.99

38.9 Credit risk management

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

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

The Group minimizes its credit risk towards its customers by having agreements with customers and having high level scrutiny before converting a cash customer to a credit customer. Also the Group adheres to the policy of obtaining guarantees from new customers as the requirement may seem fit.

₹ in Millions

Particulars	31 March 2023	31 March 2022
Opening	187.15	306.24
Provision made during the year	67.91	3.11
Provision utilised during the year	82.44	122.20
Provision reversed during the year	-	-
Closing	**172.62**	**187.15**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

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

₹ in Millions

As at Mar 31, 2023	‹ 1 Year	1 - 3 Year	› 3 Year	Total
Borrowings	1,197.35	26,472.17	823.73	28,493.26
Trade and Other Payables	7,372.74	23.35	37.16	7,433.25
Total	**8,570.09**	**26,495.52**	**860.90**	**35,926.51**
As at Mar 31, 2022	**‹ 1 Year**	**1 - 3 Year**	**› 3 Year**	**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**

39.1 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.

39.2 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 2023, the Group held the following financial instruments carried at fair value on the statement of financial position.

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

As at 31 March 2023, 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-23	₹ 24.50 Million
31st Mar-22	₹ 23.39 Million
Fair value hierarchy	Level 2
Valuation technique(s) and key input(s)	**Net worth Model** A valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil
Financial assets/ financial liabilities	**Investment in shares of DFCC bank (36064 Shares of LKR 100 each)**
Fair value as at :	
31st Mar-23	₹ 0.46 Million
31st Mar-22	₹ 0.48 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Market Value
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

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

Foot Note :

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.

Financial assets/ financial liabilities	**Investments in Mutual Fund Scheme**
Fair value as at :	
31st March-23	₹ 2084.11 Million
31st March-22	₹ 250.68 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

40 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.

  The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 8 % to 14 %.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

₹ in Millions

Particulars	Type of Right of Use (RoU) Asset				Total
	Plant and Machinery	Office Equipments	Vehicles	Land and Buildings	
Balance as at the beginning of the year	11.46	11.56	4.26	842.74	870.02
Additions	-	45.70	0.01	933.69	979.40
Deletions	-	-	-	7.61	7.61
Depreciation during the year	3.55	21.73	2.65	213.62	241.55
Translation differences	1.14	-	(0.23)	78.12	79.03
Balance as at the end of the year	**9.05**	**35.53**	**1.39**	**1,633.32**	**1,679.29**

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 Machinery	Office Equipments	Vehicles	Land and Buildings	
Balance as at the beginning of the year	**14.52**	**22.12**	**5.45**	**864.08**	**906.17**
Additions	-	-	2.11	72.25	74.36
Deletions	-	-	-	-	-
Depreciation during the year	3.52	10.56	3.30	115.41	132.79
Translation differences	0.46	-	-	21.82	22.28
Balance as at the end of the year	**11.46**	**11.56**	**4.26**	**842.74**	**870.02**

Following is the movement in lease liabilities during the year ended March 31, 2023:

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at the beginning of the year	**943.05**	**954.78**
Additions during the year	977.60	74.36
Interest accrued during the year	79.92	45.77
Deletions during the year	6.57	-
Payment of Lease liabilities	172.53	118.60
Translation differences	17.40	(13.26)
Balance as at the end of the year	**1,838.87**	**943.05**
– Current Lease Liabilities	170.69	43.54
– Non Current Lease Liabilities	1,668.18	899.51

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

Break-up of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Less than one year	137.44	43.54
More than one year but less than five years	23.35	899.51
More than five years	37.16	-

Short-term leases expenses incurred for the year ended 31st March, 2023:

₹ in Millions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Building & equipment rental expense	441.64	280.90

41 The subsidiary companies considered in the consolidated financial statements are:

₹ in Millions

Name of Company	Country of Incorporation	% Voting Power held as at March, 31 2023	% Voting Power held as at March, 31 2022
PGP Glass Ceylon PLC	Sri Lanka	78.65%	78.65%
PGP Glass USA Inc	USA	100%	100%
PGP Glass (UK) Ltd	UK	100%	100%
PGP Glass Europe SARL	France	100%	100%
ANSA Decoglass Private Limited	India	100%	100%
Kosamba Glass Deco Private Limited	India	100%	00%
Vivid Glass Trading FZCO	UAE	100%	100%

42 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	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Domestic	8,561.61	7,044.93	52,619.50	10,583.33
Export	28,565.56	20,468.44	3,119.10	47,078.04
Total	**37,127.17**	**27,513.37**	**55,738.60**	**57,661.37**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2023

43 Relationship with struck off companies:

Financial Year 2022-23

₹ in Millions

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Glasspower Engineering India Pvt Ltd	Payables	₹ 0.03 Million	NA

Financial year 2021-22

₹ in Millions

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

44 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.

45 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.
Piramal Enterprise Limited
Piramal Pharma Limited (upto 12th Oct. 2021)
Vijasmi Consultancy Private Limited
PCP Condominium

₹ in Millions

Particulars	Name of Key Managerial Personnel	31st March-23	31st March-22
Short term employee benefits	Dinesh Dahivelkar	14.21	12.99
	Nirali Shah	1.81	1.11
	Total	**16.02**	**14.10**
Post Employment benefits	Dinesh Dahivelkar	2.95	1.56
	Nirali Shah	0.04	0.04
	Total	**3.00**	**1.60**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

B Summary of transactions with related parties is as follows:

₹ in Millions

Nature of Transaction	Enterprises over which Key Management Person exercise significant influence		Total	
	Year Ended		Year Ended	
	31st March-23	31st March-22	31st March-23	31st March-22
Transactions During the Year:-				
Sale of Goods:-				
Piramal Enterprise Limited	-	0.93	-	0.93
Piramal Pharma Limited	-	18.26	-	18.26
Professional Fees Paid:-				
Vijasmi Consultancy Private Limited	106.52	95.81	106.52	95.81
Reimbursement of Expenses Given:-				
Piramal Enterprise Limited	-	2.03	-	2.03
PCP Condominium	0.66	0.70	0.66	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 All Related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

46 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2023 is provided as under to the extent the group has received intimation from the "Suppliers" regarding their status under the Act.

Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)

₹ in Millions

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Principal amount remaining unpaid to any supplier as at the period end	371.54	277.91
2	Interest Due thereon	1.45	0.98
3	The amount of payment made to supplier beyond appointed date	240.24	1,789.52
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	5.34	11.00
5	Amount of Interest accrued and remaining unpaid at the end of the accounting year	18.77	14.48

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2023

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

` in Millions

	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	37,152.87	991.66	1,093.97	74.51	106.05	855.84	60.36	3,155.41	(5,265.80)	38,224.87
	As % of consolidated net assets	97%	3%	3%	0%	0%	2%	0%	8%	(14%)	100%
2	Profit after taxation	(739.67)	706.97	109.79	54.44	14.59	311.65	0.22	849.97	(737.07)	570.89
	As % of consolidated profit or loss	(130%)	124%	19%	10%	3%	55%	0%	149%	(129%)	100%
3	Other comprehensive income	(35.02)	61.97	(0.82)	(0.17)	1.40	0.72	1.15	(62.23)	-	(33.00)
	As % of consolidated OCI	106%	(188%)	2%	1%	(4%)	(2%)	(3%)	189%	0%	100%
4	Total comprehensive income	(774.69)	768.94	108.97	54.27	15.99	312.37	1.37	787.74	(737.07)	537.89
	As % of consolidated TCI	52%	2%	(6%)	(0%)	(1%)	(3%)	(0%)	(8%)	64%	100%

48 Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

49 Approval of financial statements:

The Standalone financial statements were approved for issue by the Board of Directors on 21 June 2023.

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

Rupen Shah
Partner
Membership no:-116240

Place:-Ahmedabad
Date:- 21 June 2023

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

Mukesh Mehta
Director
DIN: 08319159

Vijay Shah
Vice- Chairman
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Nirali Shah
Company Secretary
Membership no:-A37743

Place:- Mumbai
Date:- 21 June 2023

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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