Annual Report 2023-24

PGP Glass Private Limited

TABLE OF CONTENTS

FROM THE MD & CEO'S DESK

Dear Shareholders,

Warm greetings to you all!

The financial year 2024 has been a remarkable period for PGP Glass, characterized by robust performance and significant achievements. As we mark three years under Blackstone's ownership, our company continues to advance its vision of enhancing the value of the customer brands by providing specialty glass packaging produced in an increasingly sustainable environment.

In the fiscal year 2023, despite facing an unprecedentedly high inflationary environment and sharp increases in shipping costs, the company maintained its strong position through aggressive price adjustments and strong demand for PGP products across various markets. This year, we witnessed a continuation of this robust demand and improved profitability, largely due to correction in costs. Despite geopolitical unrest, global supply chain disruptions, and recessionary trends in key markets, PGP Glass achieved notable growth in EBITDA, cash flow, and sustainability, driven primarily by a strong flow of new product development (NPD).

Our consolidated total income for the year grew by 7.1%, from INR 38,273 million last year to INR 40,991 million this year. EBITDA for the year reached INR 13,604 million, reflecting a 59% increase from the previous year, mainly due to optimized product mix and normalized input costs. The EBITDA margin improved to 33.2% from 22.3% last year, supported by various operational and manufacturing excellence initiatives. The company reported a net profit of INR 3,050 million, a substantial increase compared to INR 571 million last year.

In Sri Lanka, PGP Glass Ceylon PLC faced an unprecedented economic downturn and a highly volatile supply scenario, resulting in an 11% decline in revenue from LKR 20,067 million last year to LKR 17,824 million this year, primarily due to reduced consumer purchasing power.

The Cosmetics and Perfumery (C&P) division, which accounts for 38% of total revenues experienced a year-on-year revenue growth of 2.8%, increasing from ₹14,685 million in FY2023 to ₹15,089 million in FY2024. Despite a slowdown in nail polish sales, the perfume segment remains a strong growth driver.

In the Pharmaceuticals sector, we have further solidified our position as the market leader domestically, with a solid revenue growth of 10.6% year-on-year, rising from ₹7,767 million in FY2023 to ₹8,588 million in FY2024.

Additionally, the Specialty, Food & Beverages segment continued its significant contribution, accounting for 40% of total revenue. This segment saw a year-on-year revenue growth of 5.7%, increasing from ₹14,675 million in FY2023 to ₹15,519 million in FY2024.

The Company successfully completed the refurbishment of 105 TPD (tons per day) furnace at Jambusar plant along with a brownfield expansion of 65 TPD. After a successful transition of US manufacturing operations to India in FY2022-23, the Company stabilized the production from 250 TPD furnace during the year under review. Also, during the year, the Company transitioned the decoration process from the US to India by expanding the decoration capacity in India.

Embarking on its continuous growth trajectory, the Company is adding a 120 TPD capacity at Kosamba for Premium Cosmetics and Perfumery, which is expected to go live in FY2024-25.

FROM THE MD & CEO’S DESK

I am pleased to announce that PGP Glass has been certified as a “Great Place to Work” for the sixth consecutive year. PGP Glass has also been recognized as one of the “Top 25 Workplaces in Manufacturing” for the fifth time, one of the “Top 50 India’s Best Workplaces in Building a Culture of Innovation by All – 2023,” and as one of “The Economic Times Future Ready Organizations” for 2023-2024 in the large-scale category. PGP Sri Lanka has also been recognized as one of the “Best Workplaces in Manufacturing and Production” by Great Place to Work for the second consecutive year.

PGP Glass has taken a leading position in digital and analytics within its peer group. We are actively exploring Generative AI to create a competitive edge and have achieved ISO 27001 certification for cyber and information security compliance across all sites. As we continue our journey toward Industry 4.0, PGP was awarded for Digital Transformation Excellence at the FICCI Industry 4.0 awards for the second consecutive year. We are committed to investing in advanced analytics, AI/ML, and other Digital and Industry 4.0 solutions.

Sustainability remains at the core of our purpose statement. The Kosamba site has been awarded the prestigious EcoVadis Platinum Medal, recognizing it among the top 1% of companies globally. We have also improved our CDP rating, with scores rising from B- to B in both the Environmental and Water Disclosure categories.

As we sustain our growth trajectory, PGP remains dedicated to community support by advancing the employment of specially abled individuals, with our workforce increasing from 152 in FY23 to over 268 in FY24. We have launched various initiatives aimed at enhancing education and skill development for local residents, aiding the elderly and orphans, improving child nutrition, bolstering health infrastructure in neighbouring villages, and advancing rural infrastructure development. These initiatives not only reflect our commitment to growth but also demonstrate our dedication to making a positive and sustainable difference in the communities we serve.

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

BOARD INFORMATION

BOARD OF DIRECTORS:

Mr. Vijay Shah, Managing Director & Chief Executive Officer

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

Mr. Mukesh Mehta, Non-Executive Director

Mr. Mehta is a Senior Managing Director in the Blackstone Private Equity Group, Mumbai. In Blackstone, he has been involved in several transactions including acquisition of Piramal Glass Division, Aadhar and TaskUS. Mr. Mehta is a Chartered Accountant, with a Master's Degree in Commerce from Mumbai University. He has also completed CFA (AIMR-USA).

Mr. Amit Dalmia, Non-Executive Director

Mr. Dalmia is an Operating Partner with Blackstone, Private Equity group, Mumbai. Mr. Dalmia has diverse operational experience of over 24 years in various management and business leadership roles ranging from Finance & Accounts to Commercial and Supply Chain. He has undergone a management training program with IIM, Ahmedabad and has received B. Com. (Hons.) from St. Xavier's College, Kolkata. He is also a Chartered Accountant, Company Secretary and Cost Accountant with three Gold Medals for securing first-ranks in the country.

Mr. Uwe Röhrhoff , Non-Executive Director

Mr. Röhrhoff is an independent Consultant mainly in the primary packaging sector and is based in Mönchengladbach, Germany. Mr Röhrhoff serves as a Non-Executive Director on the boards of Klöckner & Co SE in Germany, Constantia Flexible Holdings in Austria. Mr. Rohrhoff has received a Diploma as Diploma Kaufmann from the University of Cologne and has completed various management trainings with experience of more than three decades.

Mr. Anand Kripalu, Non-Executive Director

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

Mr. Animesh Agrawal, Non-Executive Director

Mr. Agrawal is a Principal in the Blackstone Private Equity Group, Mumbai. He has been involved in the execution of Blackstone's investments in Piramal Glass, EPL Limited, Mphasis, VFS Global, Intelenet and IBS Software. Mr. Agrawal received a Bachelor in Mechanical Engineering from IIT, Delhi. He holds an M.B.A. from the Stanford Graduate School of Business, where he was named a Siebel Scholar and an Arjay Miller Scholar.

Ms. Ayshwarya Vikram, Non-Executive Director

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

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL:

Mr. Dinesh Dahivelkar
Chief Financial Officer

Ms. Vaishali Jain
Company Secretary

Auditors

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

Secretarial Auditor:
Mannish Ghia & Associates
Company Secretaries

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

Offices

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

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

Bankers

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

Subsidiary Companies:

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

Depository Participant

Registrar and Share Transfer Agent:
NSDL Database Management Limited

OUR VISION, MISSION & VALUES

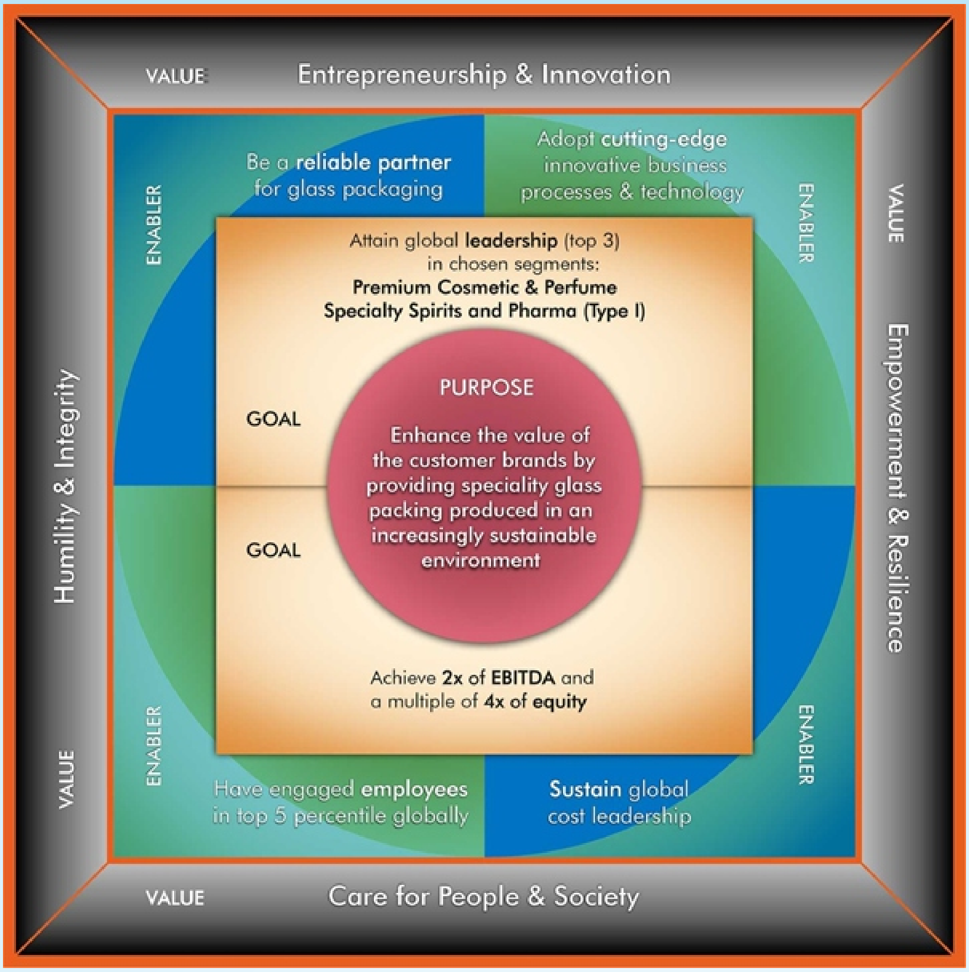
ABOUT COMPANY

PGP Glass Private Limited is a global specialist in design, production, and decoration of glass packaging. We are driven by technology and innovation to create functional, aesthetic, and sustainable glass packaging solutions for our customers in the Cosmetics & Perfumery, Food & Specialty Liquor, and Pharmaceuticals industries.

We have our design, production, and decoration footprint in India, and Sri Lanka with an overall capacity of 1,600 tonnes per day, with 11 furnaces and 64 production lines. We have a global presence, with offices and warehousing facilities in France, Germany, Turkey, Spain, Brazil, India, UAE, UK, and Sri Lanka. We serve customers in over 50 countries around the world.

Values that define us

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



PGP'S JOURNEY

TRACING OUR EVOLUTION

1974
Founded Gujarat Glass

1984
Acquired by Piramal Group

1990
Merger with Nicholas Piramal

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

2008
Company name changed from Gujrat Glass Ltd. to Piramal Glass Ltd.

2014
Delisted from Mumbai Stock Exchange

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

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

SUSTAINABILITY AT PGP GLASS

At PGP Glass, our journey towards sustainable excellence is marked by unwavering dedication to the triple bottom line of People, Planet, and Profit. We're leading the change in providing eco-friendly solutions to the packaging industry, with glass emerging as a clear frontrunner.

Our commitment to responsible business practices is backed by various certifications, including ISO 9001 for Quality Management, ISO 45001 for Occupational Health & Safety, and ISO 14001 for Environmental Management. These certifications, along with others like FSSC 22000 for Food Safety and ISO 50001 for Energy Management, highlight our comprehensive sustainability strategy and also show cases our commitment towards sustainability, safety and environmental responsibility. We're proud to be plastic-neutral and have achieved zero liquid discharge, minimizing our impact on water resources.

Our consistent recognition as a Great Place to Work for six consecutive years underscores our inclusive workplace culture. Achieving a cullet substitution rate of 33% showcases our progress toward a circular economy. Through ongoing innovation and investment in research and development, we're embracing energy-efficient technologies to reduce our environmental footprint.

Over the past year, we've implemented innovative solutions to minimize our environmental impact. By optimizing packaging materials and exploring renewable fuels, we've significantly reduced waste generation and carbon emissions. We've also adopted water-saving technologies and are transitioning to renewable energy sources.

Over the past year, we've focused on slashing our Scope 1 and Scope 2 emissions by investing in energy-efficient technologies and cleaner fuels. Our emissions now stand impressively low at 9.73 tCO2/M INR, setting us apart in the industry.

We've also made significant strides in transitioning to renewable electricity sources, with 21.34 MW of Solar, Wind & Hybrid capacity.

Sustainability is ingrained in our values and actions, driving positive change for our planet. At PGP Glass, sustainability is paramount, with a clear aim of achieving net-zero emissions by 2050. SBTi has also validated our Emission reduction Targets for FY 32 as a 50.4% reduction from FY 23 in all three scopes.

Our recent achievements, like our CDP B rating in both Climate and Water and EcoVadis platinum for our Kosamba site highlight our commitment. We're endorsed by the CEO Water Mandate and are active supporters of UNGC, WASH, and other initiatives.

We have undertaken actions to certify ourselves on ISO 20401 for Sustainable Procurement. Using this base, we are committed to providing ESG training to tier 1 & 2 suppliers, supporting sustainability and diversity. We believe this will help improve our operations, enhance collaboration, foster innovation, and mitigate risks.

We pride ourselves on exceptional safety standards, with a remarkably low Lost Time Frequency Injury Rate (LTFITR) of 0.11 and zero fatalities over the past three years, supported by ISO 45001.

Sustainability offers financial benefits. From cutting operational costs with energy efficiency measures to tapping into new markets with sustainable products, our initiatives boost our bottom line and align with our values.

We prioritize transparency, accountability, and compliance, as evident in our ISO 31001 (Risk Management) and ISO 37001 (Anti-Bribery Management Systems) certifications. These highlight our commitment to high standards in risk management and anti-bribery efforts, ensuring ethical operations.

HUMAN RESOURCE & DIVERSITY AT PGP GLASS

PGP Glass: Built on Trust

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

For over 45 years, PGP Glass has excelled in technology while maintaining core principles. We have:

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

Cultivating Home-grown Leaders

PGP Glass takes pride in developing leaders from within. This practice not only fosters loyalty but demonstrates our trust in employees' potential. Our strong record of employee retention, with an average tenure of 11.3 years, reflects the value we place on our team. With attrition rates around 4.5-5%, our employees' long-term commitment is a testament to our supportive work environment.

Generational Continuity

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

Legacy of Inclusion

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

Listening and Feedback

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

- **Employee Voice Platforms:** Monthly interventions, idea generation platforms, and Parivartan groups ensure all voices are heard.
- **Customer Feedback:** Regular surveys with third-party consultants like McKinsey and KPMG help us meet customer needs and avoid complacency.
- **Whistleblower Policy:** Our Vigil Mechanism allows stakeholders to report unethical behavior confidentially.

Employee Participation and Care

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

Employee-Driven Initiatives

- **Logo Co-Creation:** After being acquired by Blackstone Group, our new logo was developed in-house with employee input, reflecting their connection to our identity.
- **Financial Wellbeing:** We've partnered with external stakeholders to provide real-time access to loan, enhancing financial stability and reducing stress. Our in house co-operative societies at Kosamba and Jambusar offers savings, loans and financial assistance, further strengthening our workforce bond.
- **Mental Wellbeing** : Post covid, mental wellbeing, has taken our priority over everything hence PGP Glass has engaged qualified industrial Psychologist, Counsellors and health experts to support employees and their families through regular session and one on one appointment.
- **PGP Academy :** In -house academy to develope highly skilled workforce for premium glass packaging production.

Cooperative Society

Our cooperative societies at Kosamba and Jambusar offer savings, loans, and financial assistance, further strengthening our workforce bond.

Employee-Friendly Policies

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

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

Promoting Diversity

PGP Glass integrates diversity into all practices, extending support beyond the workplace to the community through health camps, educational initiatives, and skill development for the differently-abled.

Employee Volunteering

We encourage employees to contribute to community initiatives, with 4,735 volunteering hours dedicated to CSR projects in FY 2023-24.

Achievements and Recognition

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

- **Great Place to Work Awards:** Six consecutive years, with recent recognitions for Best Workplace for Millennials 2024 and Best Workplaces in Health and Wellness.
- **EcoVadis Certifications:** Platinum (2023-24) and Silver (2022-23).
- **UBS Awards:** CSR Project of the Year (2022) and Best CSR Program of the Year (2024).
- **CII Awards:** Notable awards in Energy Conservation and HR Excellence.

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

INFORMATION TECHNOLOGY

AI, Digital, Information Technology Adoption

We recognize the strategic importance of investing in Digital, Information Technology (IT), Artificial Intelligence (AI), and Generative AI to achieve our business objectives. Over the past decade, we have consistently upgraded our software and IT infrastructure capabilities. As part of our strategic roadmap, we are committed to adopting the latest Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Human Resources (HR), and Supply Chain Management (SCM) solutions, which are currently in progress.

Our significant investments in Industry 4.0 and beyond, including the Industrial Internet of Things (IIOT), sensors, gateways, robotics, drones, and computer vision, aim to transform PGP into a 'connected enterprise' driving production efficiency, waste and energy reduction, and machine productivity. Our digital initiatives are designed to achieve paperless plant operations, real-time supply chain, and better customer experience. Virtual, Augmented, Mixed, and Extended Reality (XR) technology-based solutions support customer experience, enhance people capabilities, and reduce our carbon footprint.

We have migrated to a hybrid cloud and data infrastructure ahead of the industry. Our data infrastructure and data science capabilities prioritize the adoption of Artificial Intelligence (AI) at scale. Our cloud-based data infrastructure, equipped with state-of-the-art data analytics engines, leverages various advanced data technology services. Continuous AI, Machine Learning (ML), and Deep Learning (DL) programs, supported by both external partners and internal teams, have created significant value, enhanced people capabilities, and developed our own methodologies contextualized to our business environment.

With the rise of Generative AI, we believe this technology will eventually transform various facets of our industry and functions, boosting productivity and efficiency. We have initiated the adoption of industry-leading Generative AI tools to enhance employee productivity and are in the process of exploring the feasibility of Generative AI in multiple functional areas.

Information Security and Data Privacy

In today's digital age, it is imperative to design and implement robust security measures. These measures encompass policies, procedures, and cutting-edge technologies to identify, detect, prevent, and respond to any cyber events related to data, information, software, devices, infrastructure, network, and cloud services security. Our major plants and locations are ISO 27001 compliant. In India, we adhere to the Information Technology Act 2000. We ensure the integrity, verifiability, availability, and confidentiality of data related to our products, employees, customers, and suppliers. Additionally, we have ongoing programs to raise awareness about data and information security among all employees.

MANAGEMENT DISCUSSION AND ANALYSIS:

Company Profile: PGP Glass Private Limited (PGP) is a leading manufacturer of glass containers, serving diverse industries, including Cosmetics & Perfumery, Pharmaceuticals, and Specialty Food & Beverage. The Company produces a wide range of glass bottles and jars, with capacities ranging from 2 ml to 2.5 liters, across its manufacturing facilities in India and Sri Lanka. We have our design, production, and decoration footprint in India, and Sri Lanka with an overall capacity of 1,600 tonnes per day, with 11 furnaces and 63 production lines. We have a global presence, with offices and warehousing facilities in USA, France, Germany, Turkey, Spain, Brazil, India, UAE, and Sri Lanka. We serve customers in over 75 countries around the world.

Market Overview

- **Cosmetics & Perfumery:** The global cosmetics and perfumery market is estimated to be ~$3.4 billion, with perfumes accounting for the largest segment (~66%), followed by skincare (~20%), nail polish (~8%), and air fresheners (~6%). The market is expected to grow at an annual rate of around 5% through 2028, driven primarily by growth in premium segments, particularly fragrances. Europe represents the largest market (~40%) and is forecasted to grow at a CAGR of ~6% in the next 5 years.

- **Pharmaceuticals:** Global Pharma glass packaging represent a ~$14bn market and is expected to grow 6-7% p.a. between CY2022 and CY2028. The healthy growth is supported by several underlying strong market drivers (e.g., increase access to healthcare, aging population, wider range of vaccines, generic injectables being introduced in the market). Overall, global Type 1 glass packaging is estimated to be $9-10bn market where molded glass represents 10-15%. In India, Type 1 Molded glass packaging is estimated to be ~$58Mn market and expected to grow at ~9% over the next 5 years.

- **Specialty Food & Beverages:** Global Spirits market is estimated to be ~$13 bn. The US specialty spirits glass packaging represents a ~$1.3 Bn market and is expected to grow at ~6% per annum between CY2022-CY2028. The European specialty spirits glass packaging market is estimated to be ~$4.6 Bn market and is expected to grow at ~4% per annum over the next 5 years. Momentum in premium segment is supported by consumer prioritizing better quality spirits, and accelerated growth of smaller brands and craft distilleries.

Business Segments

- **Cosmetics & Perfumery:** PGP Glass manufactures containers for a variety of products, including perfumes, nail polish, skincare, and air fresheners. The market is segmented into Select, Premium, Masstige, and Mass categories based on bottle quality. PGP is among the top five players in the global premium cosmetics and perfumery market and holds the #1 position in the global nail polish market. The company boasts one of the world's largest production capacities dedicated to cosmetics and perfumery. PGP serves prestigious international customers such as COTY, LVMH, PUIJ, L'Oréal, Yves Rocher, Baralan, and De Ruy Cosmetics.

- **Pharmaceuticals:** PGP supplies glass containers for pharmaceutical packaging, including molded vials for injectables and bottles for syrups, droppers, and infusions. The company leads the Indian market with a 35% share and exports over 45% of its production, with a primary focus on the North American market. The high-end borosilicate glass (Type-I) sector is a key growth area, driven by increasing demand from US FDA-approved injectable manufacturing facilities in India. PGP is a leading supplier of glass bottles to both Indian and multinational pharmaceutical companies, including Pfizer, Merck, Aristo, Avantor, Alembic, and Abbott, among others.

- **Specialty Food & Beverages:** PGP provides uniquely designed and decorated glass containers for high-end liquors and specialty foods. The company caters to the Specialty Spirits and Food & Beverage segments primarily in the US, India, and Sri Lanka, offering a range of custom and stock options. PGP is the #3 player in the US premium specialty spirits market and serves global customers such as Diageo, Bacardi, Ole Smoky, and Berlin.

Growth Drivers

- **Increased Global Demand:** PGP continues to benefit from rising consumption globally, especially in emerging economies.
- **Premiumization:** Innovations in bottle design driving premiumization, increasing demand for luxury / premium products as consumers look for uniqueness.
- **Sustainability:** Ban on plastic packaging, backed by growing customer preference for sustainable products
- **Health and Safety:** Rising health awareness among consumers is driving demand for glass packaging, which is perceived as safer and more natural compared to some alternatives.

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

CONSOLIDATED BUSINESS & FINANCIAL PERFORMANCE:

Particulars (INR mn)	FY24	FY23	yoy Change
Revenue	40,991	38,273	7%
EBITDA	13,604	8,554	59%
EBITDA %	33.2%	22.3%	--
Interest Expenses	1,870	2,712	-31%
Depreciation	7,647	7,353	4%
Profit before Exceptional items and tax	4,087	(1,511)	-370%
Exceptional item	-	1,845	--
Profit before tax	4,087	334	1124%
Tax	1,036	(237)	-537%
Profit / (Loss) after Tax	3,050	571	434%

In Financial Year (FY) 2023-24, the Company's revenue grew by 7.1 %, while EBITDA and net profit grew by 59% and 434%, respectively.

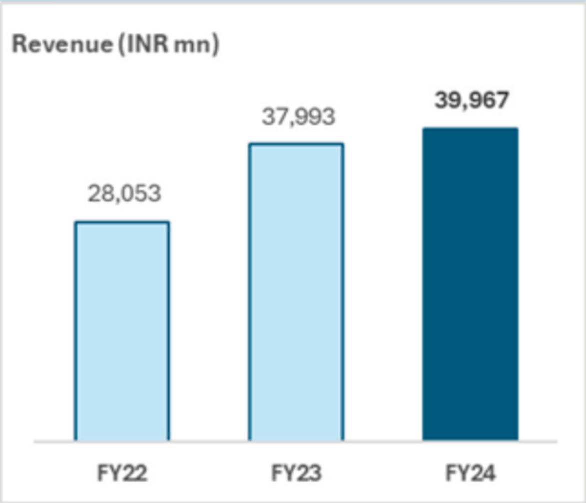
The C&P division accounts for 38% of the total revenue. This division experienced a year-on-year revenue growth of 2.8%, increasing from ₹ 14,685 million in FY 2023 to ₹ 15,089 million in FY 2024. The Perfume segment remains a strong driver of this growth whereas Nail Polish segment is slowing down.

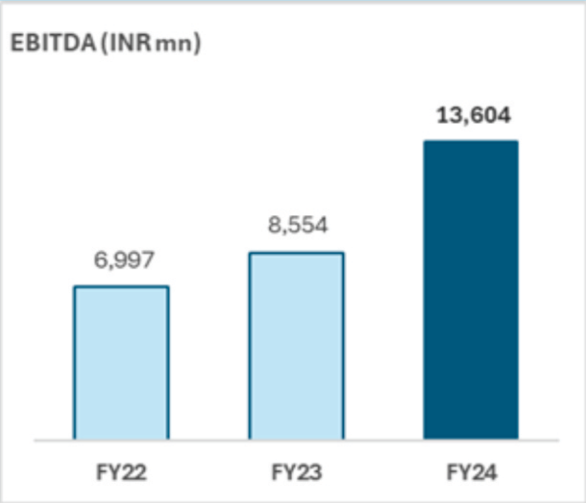
The Pharmaceuticals division accounts for 22% of the total revenue. This division witnessed a solid revenue growth of 10.6% year on year, rising from ₹ 7,767 million in FY 2023 to ₹ 8,588 million in FY 2024 by strengthening our position as the market leader in the domestic market.

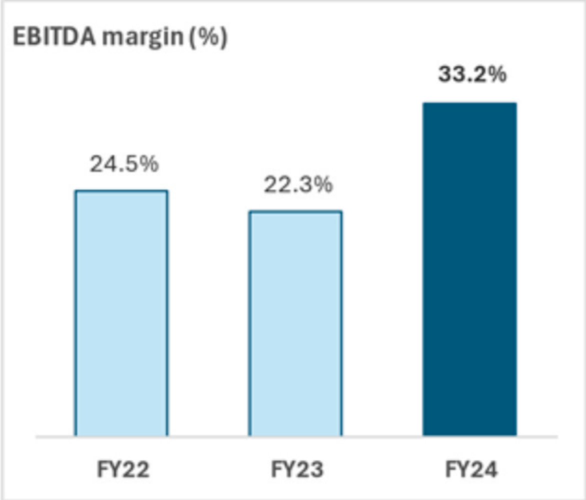
The Specialty, Food & Beverages segment accounts for 40% of the total revenue. This segment saw a year-on-year revenue growth of 5.7%, increasing from ₹ 14,675 million in FY 2023 to ₹ 15,519 million in FY 2024.

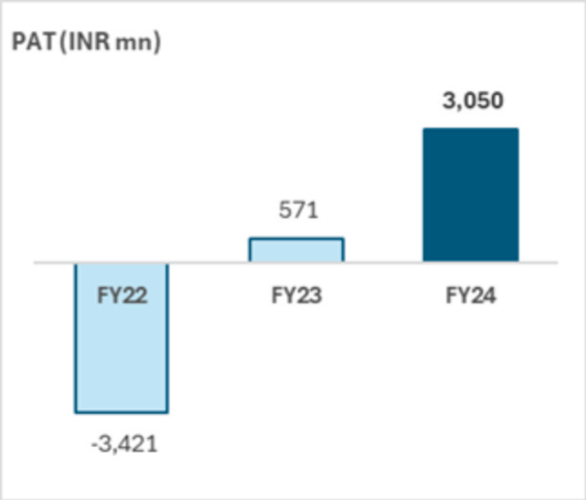
During FY23, despite the unprecedented high inflationary environment and sharp increases in shipping costs, the Company maintained its position through aggressive price increases supported by strong demand for PGP products across markets. This year, with costs softening, we have not only improved profitability but also sustained the continued strong demand for PGP products across markets.

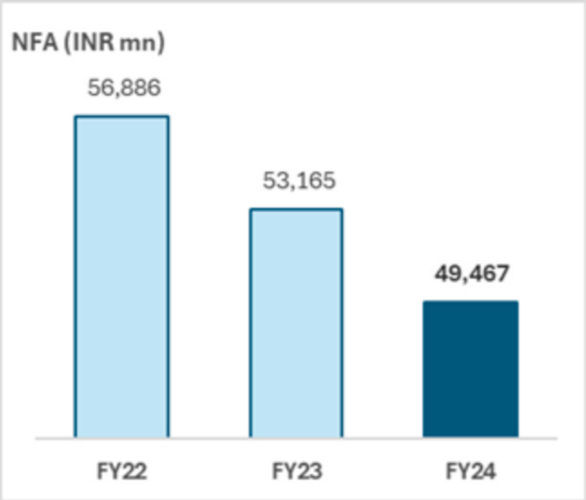
CONSOLIDATED FINANCIALS:

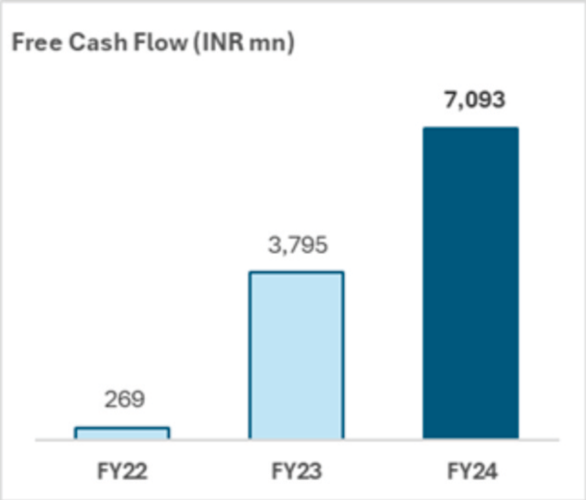


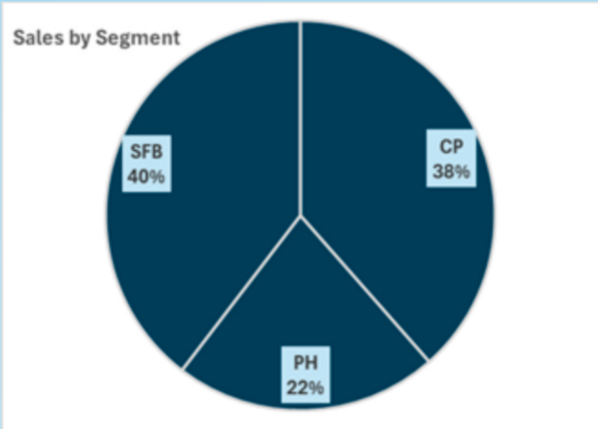












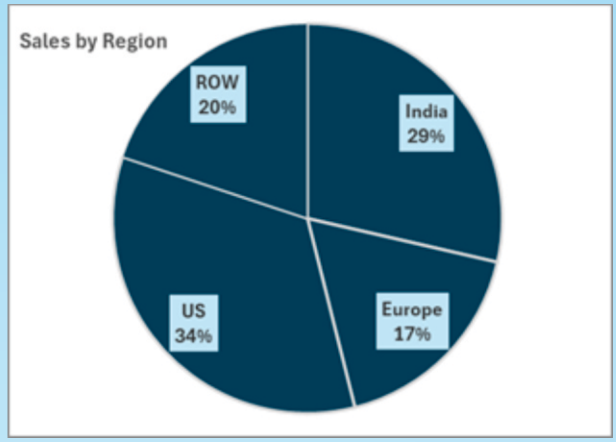


Table for Borrowings & Ratio (Based on Consolidated Numbers)

INR mn	As on Mar 2024	As on Mar 2023
Long Term Borrowings	25,768	27,296
Short Term Borrowings	1,197	1,197
Total Debt	26,965	28,493
Cash & Cash Equivalents	1,470	1,327
Current Investments	5,711	2,084
Net Debt	19,784	25,082

(Based on Consolidated Numbers)

Key Financial Ratios.		
Key Financial Ratios x	**FY24**	**Fy23**
EBITDA Margin (%)	33.2%	22.3%
PAT Margin (%)	7.4%	1.5%
Net Debt to Equity	0.64	0.74
Net Debt to EBITDA	1.87	3.18
Return on Equity (%)	8.0%	1.6%
Return on Capital Employed (%)	8.5%	4.4%
Working Capital Turnover	2.14	2.93
Current Ratio	3.90	2.69

BOARD'S REPORT

Dear Members,

The Board of Directors are delighted to present the 4th Annual Report on the business and operations of PGP Glass Private Limited ("the Company") along with the Audited Financial Statement for the financial year ended March 31, 2024.

OVERVIEW OF FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2024 are summarized as under:

(₹ in Million)

	Consolidated		**Standalone**	
Particulars	**FY2023-24**	**FY2022-23**	**FY2023-24**	**FY2022-23**
Operating income	39,966.67	37,992.79	30,456.44	30,186.87
Other income	1,024.45	280.71	1,486.61	371.35
Total Income	**40,991.12**	**38,273.50**	**31,943.05**	**30,558.22**
EBIDTA excluding FOREX impact	13,179.74	9,496.06	10,555.79	8,088.48
Foreign Exchange Gain / (Loss)	424.38	(942.08)	474.64	(940.97)
EBITDA	**13,604.12**	**8,553.99**	**11,030.43**	**7,147.51**
% Margin	33.19%	22.35%	34.54%	23.39%
Less:				
Interest Expenses	1,870.43	2,712.46	1,675.56	2,503.44
Depreciation	7,647.03	7,352.86	6,533.65	6,240.85
Profit before Exceptional items and tax	**4,086.66**	**(1,511.33)**	**2,821.22**	**(3,441.98)**
Profit before tax	**4,086.66**	**333.87**	**2,821.22**	**(1,596.78)**
Less:				
Income Tax provision:				
Current	518.81	673.64	Nil	Nil
Deferred	517.41	(910.66)	735.78	(857.11)
Profit / (Loss) After Tax	**3,050.44**	**570.89**	**2,085.44**	**(739.67)**
% Margin	7.44%	1.49%	6.53%	-2.42%
Total Other Comprehensive income	171.05	(33.00)	(24.15)	(35.02)
Profit/ (Loss) After Other Comprehensive income	3,221.49	537.89	2,061.29	(774.69)
Profit/ (Loss) After Other Comprehensive income brought forward from previous year	(2,995.62)	(3,535.46)	(3,429.03)	(2,654.34)
Unclaimed dividend written back	1.37	1.95		
Profit available for appropriation	227.24	(2,995.62)	(1,367.74)	(3,429.03)
Appropriation:				
Dividend on Equity Shares	(86.81)	Nil	Nil	Nil
Transfer to Capital Redemption Reserves	Nil	Nil	Nil	Nil
Balance carried to Balance Sheet	140.43	(2,995.62)	(1367.74)	(3,429.03)
Earnings Per Share (Basic / Diluted) (₹)	2.37	0.34	1.71	(0.61)

FINANCIAL HIGHLIGHTS:

The Company's revenue stream continues to be dominated by the C&P division, which now accounts for 38% of the total revenues. This division experienced year-on-year revenue growth of 2.75%, increasing from ₹ 14,685 million in FY2023 to ₹ 15,089 million in FY2024. Despite Nail polish showing slowdown, the Perfume segment remains a strong driver of this growth.

In the Pharmaceuticals sector, we have further strengthened our position as the market leader in the domestic market. This segment witnessed a solid revenue growth of 10.6% year on year, rising from ₹ 7,767 million in FY2023 to ₹ 8,588 million in FY2024.

Moreover, the Specialty, Food & Beverages segment continued its significant contribution, accounting for 40% of the total revenue. This segment saw a year-on-year revenue growth of 5.7%, increasing from ₹ 14,675 million in FY2023 to ₹ 15,519 million in FY2024. The growth, although moderated compared to the previous year, is sustained by robust demand in the Specialty segment within the US markets, following the successful transition of US manufacturing to India in FY2023.

During previous year i.e. FY2023, the Company maintained its position through aggressive price increases supported by strong demand for PGP products across markets despite the unprecedented high inflationary environment and sharp increases in shipping costs. During the period under review, the Company witnessed strong demand for PGP products across all markets and improved the profitability as compared to previous year significantly due to softening of the cost.

STATE OF COMPANY AFFAIRS:

PGP Glass Private Limited is a global specialist in the design, production, and decoration of glass packaging. We are driven by technology and innovation to create functional, aesthetic, and sustainable glass packaging solutions for our customers in the Cosmetics & Perfumery, Food & Specialty Liquor, and pharmaceuticals industries.

We have our design, production, and decoration footprint in India, and Sri Lanka with an overall capacity of 1,600 tonnes per day, with 11 furnaces and 63 production lines. We have a global presence, with offices and warehousing facilities in France, Germany, Turkey, Spain, Brazil, India, UAE, UK and Sri Lanka. We serve customers in over 75 countries around the world.

SUBSIDIARY COMPANIES:

As on March 31, 2024, your Company has following six subsidiaries:

1. Ansa Decoglass Private Limited
2. Kosamba Glass Deco Private Limited
3. PGP Glass USA, INC.
4. PGP Glass Ceylon PLC
5. PGP Glass Europe SRL
6. Vivid Glass Trading FZCO

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

Ansa Decoglass Private Limited having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company makes significant value additions in the form of various types of decoration activities like printing, coating, hot foil stamping and metallization, etc. The turnover of the Company recorded for the year ended March 2024 was ₹ 1,525.26 million (Previous year – ₹ 1,353 million).

Kosamba Glass Deco Private Limited having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company caters to the packaging materials requirement of the Company and also provides value addition to the bare ware in the form of rinsing/PVC coating activity. The turnover of the Company recorded for the year ended March 2024 was ₹ 1,541.03 million (Previous year – ₹ 1,279.63 million).

PGP Glass USA, INC. wholly owned subsidiary in United States is in 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. declined by 9.32% YoY from USD 171 million in FY 2023 to USD 155 million in FY 2024. The decrease in revenue was largely due to uneven destocking across customer & brands and conversion of few products to a category not served by the Company.

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 recorded a decline of 11% from LKR 20,067 million in FY2022-2023 to

LKR 17,824 million in FY2023-24. The decrease in revenue was largely on account of reduction in purchasing power of the consumers due to unprecedented downturn of the economy. 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 34.7 million as compared to Euro 40 million in the previous year, reflecting growth of 13.25%. The main growth driver was the demand in the Perfumery segment.

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 1.50% from AED 14.80 million in FY2022-23 to AED 15.03 million in FY2023-24.

CEASED TO BE SUBSIDIARY DURING THE YEAR:

PGP Glass (UK) Limited ("PGP UK") was a wholly owned subsidiary situated in Cardiff, United Kingdom. PGP UK has during the previous year transferred its business to another group company, and hence it was decided to close PGP UK. PGP UK has completed the process of dissolution as per the laws of United Kingdom and as a part of the said process, PGP UK has carried out the capital reduction and the Company being the sole shareholder of PGP UK has received 1,49,900 GBP from PGP UK on December 19, 2023. The Company received 100 GBP on February 14, 2024 as a part of dissolution process. Accordingly, the Companies House United Kingdom has granted certificate of closure on May 28, 2024 and therefore PGP UK stands dissolved as on date.

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

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

CONSOLIDATED FINANCIAL STATEMENTS:

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

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

DIVIDEND:

As per the provisions of the Act, your Company cannot declare dividend unless carried over previous losses and depreciation not provided in previous years are set off against profit of the Company for the current year. Owing to the aforesaid, your Company is unable to declare dividend for the year under review.

RESERVES:

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

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT- 7 as required under Section 92 of the Companies Act, 2013 **("the Act")** is accessible on the Company's website. For details, please click 1 Form MG-7.pdf (pgpfirst.com)

SHARE CAPITAL:

There was no change in the Authorized Share Capital and Paid-up Equity Share Capital of the Company as on March 31, 2024 which stood at ₹ 15,00,00,00,000/- divided into 1,50,00,00,000 Equity Shares of ₹ 10/- each and ₹ 12,195,300,000/- divided into 1,21,95,30,000 Equity Shares of ₹ 10/- each respectively.

a) BUYBACK OF EQUITY SHARES:

The Company has bought back 6,09,76,499 (Six Crores Nine Lakhs Seventy Six Thousand Four Hundred and Ninety Nine) equity shares at a price of ₹ 75.98/- through private offers and for a total consideration of ₹ 4,63,29,94,394/- (Rupees Four

Hundred and Sixty Three Crores Twenty Nine Lakhs Ninety Four Thousand Three Hundred and Ninety Four Only) ('buyback size'), in accordance with the approval of members of the Company accorded by way of a special resolution passed at the shareholders meeting held on June 19, 2024.

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

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

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

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

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

REGISTERED OFFICE:

During the period under review, the registered office of the Company is changed from 6th Floor, Piramal Tower Annexe, Ganpatarao Kadam Marg, Off Worli Naka, Lower Parel (West), Mumbai – 400013, Maharashtra, India to 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Prabhadevi (West), Mumbai – 400013, Maharashtra, India i.e., within the same state with effect from August 08, 2023.

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability confirm that for the financial year ended March 31, 2024:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and its loss for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

f. The Directors have laid down internal financial controls for the Company which are adequate and are operating effectively;

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees or investments made during the Financial Year 2023-24, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2024 as per the provisions of Section 186 and Section 134(3)(g) of the Act.

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 B'.**

MATERIAL CHANGES AND COMMITMENTS BETWEEN 31ST MARCH 2024 AND THE DATE OF THE REPORT:

Except for Buyback as detailed above, there is no other material changes and commitment that have affected the financial position of the Company between March 31, 2024 and the date of this report.

EMPLOYEE STOCK OPTION PLAN, 2023:

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

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

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

Details of the ESOP Plan 2023 as on March 31, 2024:

Sr. No.	Particulars	Details
1.	Options granted during the year 2023-24 on:	
	November 01, 2023	84,57,101
	November 06, 2023	45,000
	Total	**85,02,101**
2.	Options vested during the year 2023-24	Nil
3.	Options exercised during the year 2023-24	Nil
4.	The total number of shares arising as a result of exercise of option during the year 2023-24.	Nil
5.	Options lapsed during the year 2023-24.	2,74,140
6.	The exercise price for the grant of options during FY2023-24.	₹ 60/-
7.	Variation of terms of options.	Nil
8.	Money realized by exercise of options.	Nil
9.	Total number of options in force.	82,27,961
10.	Employee wise details of options granted to;-	Nil
(i)	key managerial personnel.	
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	

CHANGES IN THE NATURE OF BUSINESS ACTIVITIES:

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

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

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

RISK MANAGEMENT:

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

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

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

The Risk Management Framework of the Company integrates leading risk management standards and practices. In developing the Risk Management Framework, the focus has been to design a process that addresses the Company's business needs while remaining simple and pragmatic. Risk Management Framework of the Company outlines the series of activities that the Company would use in identifying, assessing, and managing its risks.

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

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

As a next step, the Risk Management Committee would be responsible to review the draft of the risk register prepared and take it to the Board for its approval.

ANTI-BRIBERY MANAGEMENT SYSTEM:

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

Your Company has adopted a revised Code of Conduct for employees including the provisions for Anti-Bribery Management such as behavioral requirements, training for employees etc.

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR") INITIATIVES:

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

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

PGP CSR spend calculation for FY2023-24	
Net Profit as per Section 198 of the Act	
Particulars	**INR (in Millions)**
FY2020-21	-575.19
FY2021-22	-2922.98
FY2022-23	-3347.42
Average NET profit	-2,281.86
2% of Average net profit	-45.64

The final value of 2% of the average net profit of the Company was negative and hence the Company was not required to contribute any amount towards Corporate Social Responsibility Activity for FY2023-24.

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

CONSTITUTION OF CSR COMMITTEE:

Since, the amount to be spent by the Company does not exceed fifty lakh rupees, the requirement for constituting the CSR Committee is not applicable and hence the Board comprising of seven directors are responsible to discharge the functions of the CSR Committee.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

Also, in order to safeguard the steps taken by the Company as stated above, M/s. Aneja & Associates, Chartered Accountants bearing firm registration number 100404W has also conducted Internal Audit for various areas during FY2023-24 and the reports were duly placed before the Board and necessary improvement plans were taken up for ensuring effective internal financial controls in the Company.

DIRECTORS:

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

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

Present Board Consist of below mentioned Directors:

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

During the year under review:

- Ms. Ayshwarya Vikram (DIN – 08153649) was appointed as an Additional Director with effect from June 21, 2023 and her appointment was regularized in the 3rd Annual General Meeting held on September 22, 2023.
- Mr. Amit Dixit (DIN – 01798942) resigned as a Director of the Company with effect from June 21, 2023.
- Mr. Vijay Shah (DIN – 00021276) was re-designated as Managing Director and Chief Executive Officer of the Company with effect from August 22, 2023.

KEY MANAGERIAL PERSONNEL:

- Mr. Dinesh Dahivelkar (M.no.- 101171) continued to serve as Chief Financial Officer of the Company who was appointed as a Chief Financial Officer with effect from September 02, 2021.
- Ms. Nirali Shah (M. no.- 37743) resigned as Company Secretary of the Company with effect from September 28, 2023.
- Ms. Vaishali Jain (M. no.- 50319) was appointed as Company Secretary of the Company with effect from October 27, 2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

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

Sr. No.	Date of the Board Meeting	No. of Directors Present
1	25th April 2023	7 out of 7
2	21st June 2023	6 out of 7
3	22nd August 2023	6 out of 7
4	27th October 2023	7 out of 7
5	16th February 2024	6 out of 7

DECLARATION OF INDEPENDENT DIRECTOR:

The provisions of Section 149 of the Act, pertaining to the appointment of Independent Director do not apply to 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 shall be made available to any Shareholder on specific request.

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

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

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

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

Your Company has not received any complaint 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 2024 does not contain any qualification, reservation or adverse remark and no frauds have been reported by the Auditors. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

FRAUD REPORTING:

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

SECRETARIAL AUDIT REPORT:

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The 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:

The Company has adopted a Vigil Mechanism as per the provisions of Section 177 of the Act. The Policy provides a mechanism for reporting unethical behavior and frauds 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 discharge the duties as mentioned in the policy.

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/Vigil-Mechanism-Policy-2.pdf**

MAINTENANCE OF COST RECORDS:

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

DEMATERIALISATION OF SHARES:

The Ministry of Corporate Affairs ("MCA"), vide notification dated October 27, 2023, inserted Rule 9B into the existing Companies (Prospectus and Allotment of Securities) Rules, 2015. Under the said Rule 9B, every private company which is not a small company as on March 31, 2023, is required to issue the securities only in dematerialized form and facilitate dematerialization of all its securities by September 30, 2024.

The Company's shares are currently held partly in physical mode and partly in demat mode. Accordingly, the Company has reached out to all the shareholders, and they are currently in the process of dematerializing their physical shares.

DESIGNATED PERSON FOR SIGNIFICANT BENEFICIAL OWNERSHIP:

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

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

During the Financial Year 2023-24, 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 2023-24, 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.

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 F',** and Water Performance Report is attached as **'Annexure G'** 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

Date: August 22, 2024	**Vijay Shah**	**Ayshwarya Vikram**
Place: Mumbai	**Managing Director and Chief Executive Officer**	**Non-Executive Director**
	DIN: 00021276	**DIN: 08153649**

Annexure A

Form AOC-1

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

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

	Name of the subsidiary	PGP Glass Ceylon PLC	Ansa Deco Glass Private Limited	Kosamba Glass Deco Private Limited	Vivid Glass Trading FZCO	PGP Glass Europe SRL	PGP Glass (UK) Limited	PGP Glass USA INC
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	Currency							
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	LKR Average Rate: 0.26 Closing Rate: 0.28	INR Average Rate: NA Closing Rate: NA	INR Average Rate: NA Closing Rate: NA	AED Average Rate: 22.54 Closing Rate: 22.72	EUR Average Rate: 89.75 Closing Rate: 89.94	GBP Average Rate: 103.86 Closing Rate: 105.17	USD Average Rate: 82.78 Closing Rate: 83.41
1	Share capital	352.48	2.00	0.10	1.98	4.49	-	477.68
2	Reserves & surplus	1,148.05	1,234.99	154.36	128.37	1,097.84	-	3,162.26
3	Non-controlling interests	1,570.95	-	-	-	-	-	-
4	Non-current liabilities	245.57	380.36	306.22	-	41.08	-	1,317.18
5	Current liabilities	638.73	482.75	407.40	84.52	496.34	-	835.85
6	Total Liabilities	884.30	863.11	713.61	84.52	537.41	-	2,153.03
7	Non-current assets	1,423.96	1,639.89	557.11	0.02	44.33	-	1,559.34
8	Current assets	2,351.82	460.21	310.96	214.86	1,595.41	-	4,233.64
9	Total assets	3,955.78	2,100.10	868.07	214.87	1,639.74	-	5,792.98
10	Investments include in non-current assets	1.03	-	5.05	-	-	-	-
11	Turnover	4,662.54	1,528.54	1,547.28	338.96	3,585.26	-	12,795.86
12	Profit after taxation	766.90	143.63	83.69	22.54	241.08	-	433.82
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 – PGP Glass UK Limited has been dissolved during the Financial Year 2023-24.

Part "B": Associates and Joint Ventures

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

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Managing Director and Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Director
DIN: 08153649

Date: August 22, 2024
Place: Mumbai

Annexure B

Form No. AOC 2

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

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

1. Details of contracts or arrangements or transactions not 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 FY2023-24.

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	**Viasnero Advisors LLP** Mr. Vijay Shah is a Director in the Company and Designated Partner in Viasnero Advisors LLP.
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 entered into agreement for 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	April 25, 2023
f. Amount paid as advances, if any	Nil

a. Name of the related party and nature of relationship	**PGP Glass Ceylon PLC** Mr. Vijay Shah is a Common Director.
b. Nature of contracts/ arrangements/ transactions	• Royalty Charges, Technical and Management Fees. • IT Cross Charges
b. Duration of the contracts/ arrangements/ transactions	• Agreement for Technical and Managerial Know-How Support for FY2023-24. • Information Technology Services Agreement for FY2023-24.
a. Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has entered into Contract with PGP Glass Ceylon PLC for providing technical and managerial know-how support and certain information technology services for FY2023-24.
c. Date(s) of approval by the Board	April 25, 2023
d. Amount paid as advances, if any	Nil

*Note 1: The said agreement with Viasnero Advisors LLP has been discontinued by the Company w.e.f. August 31, 2023.

Note 2: 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
Managing Director and Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Director
DIN: 08153649

Date: August 22, 2024
Place: Mumbai

ANNEXURE - C

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the FY2023-24:

A. Conservation of Energy:

(1) Steps taken for conservation of Energy:

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

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

a. Installed & commissioned 6000CFM Compressor at Kosamba plant & saved electrical energy -977 KWH per year.

b. Optimized Mould cooling blower at 55 TPD plant (Kosamba) and saved 109 KWH per year.

c. Installed & commissioned Energy efficient compressor & Air Drier at Jambusar plant & saved 1450 KWH/ year.

d. Continued maintenance of Electrical equipment's to ensure optimized utilization of power.

e. Switching off machines /equipment when not in use and switching off lights in areas not having adequate activity by regrouping/repositioning the activity so that there will not be any wastage of energy due to lighting.

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

Investment Model	Units	Group Captive	Third Party	Total
Installation Capacity	MW	3.30	0.33	3.63
Investment	INR in Crore	3.89	0.00	3.89
Estimated Generation	Crore Units	0.61	0.11	0.72
Yearly estimated Cost Savings	**INR in Crore**	**2.33**	**0.31**	**2.64**

(3) The capital investment on energy conservation:

(1) ~INR 2.8 Crore invested in Installation & commission of 6000CFM Compressor at Kosamba plant.

(2) ~INR 3.09 Crore invested in Installation & commission of Energy efficient compressor & Air Drier at Jambusar plant.

B. Technology Absorption:

(1) Installation & commissioning of Procurement of 6000 CFM Centac compressors for process air at Kosamba.

(2) Replacing 3300 CFM Centac 1 & 2 compressors of 55 HP PSI with energy efficient compressors of 45 PSI at Jambusar.

(3) Procurement of New dryer of 10000 CFM instead of 3 dryers of 3300 CFM at 265 TPD.

C. Foreign Exchange Earnings and Outgo:

(INR)

(1) Foreign exchange earnings	20,284,241,168.50
(2) CIF Value of imports	1,842,338,189
(3) Expenditure in foreign currency	2,748,403,409.68

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Managing Director and Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Director
DIN: 08153649

Date: August 22, 2024
Place: Mumbai

ANNEXURE – D

Annual Report on Corporate Social Responsibility activities for the FY2023-24

1. **Brief outline on CSR Policy of the Company.**

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

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

2. **Composition of CSR Committee:**

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

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Designation/Nature of Directorship</th><th>No. of meetings of CSR Committee held during the year</th><th>No. of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1.</td><td>Mr. Vijay Shah</td><td>Managing Director & Chief Executive Officer</td><td rowspan="7" colspan="2">Not Applicable</td></tr>
<tr><td>2.</td><td>Mr. Anand Kripalu</td><td>Director</td></tr>
<tr><td>3.</td><td>Mr. Uwe Rohrhoff</td><td>Director</td></tr>
<tr><td>4.</td><td>Mr. Mukesh Mehta</td><td>Director</td></tr>
<tr><td>5.</td><td>Mr. Amit Dalmia</td><td>Director</td></tr>
<tr><td>6.</td><td>Ms. Ayshwarya Vikram</td><td>Director</td></tr>
<tr><td>7.</td><td>Mr. Animesh Agrawal</td><td>Director</td></tr>
</table>

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   https://www.pgpfirst.com/wp-content/uploads/Corporate-Social-Responsibility-Policy-1.pdf

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

   The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. There are no projects undertaken or completed by the Company, for which the impact assessment report is applicable in FY2023-24.

5. a) **Average net profit of the Company as per sub-section (5) of section 135.** ₹ -2,28,18,60,585 /-

(b) **Two percent of average net profit of the Company as per sub-section (5) of section 135.** ₹ -4,56,37,212/-

(c) **Surplus arising out of CSR projects or programmes or activities of the previous financial years.** NIL

(d) **Amount required to be set-off for the financial year, if any.** NIL

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)].** ₹ -4,56,37,212/-

6. (a) **Amount spent on CSR Projects (both ongoing project and other than ongoing project).** NOT APPLICABLE

(b) **Amount spent in Administrative Overheads.** NIL

(c) **Amount spent on Impact Assessment, if applicable.** NOT APPLICABLE

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)].** NIL

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

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

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

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

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

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

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

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

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

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

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

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

For and on behalf of
PGP Glass Private Limited

Date: August 22, 2024	**Vijay Shah**	**Ayshwarya Vikram**
Place: Mumbai	**Managing Director and Chief Executive Officer**	**Director**
	DIN: 00021276	**DIN: 08153649**

ANNEXURE E
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Prabhadevi (W), Delisle Road, Mumbai - 400013 Maharashtra, India (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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 2024 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.

We further report that

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees 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 their meeting held on 25th April 2023, ratified the circular resolutions passed by the Committee (Administration, Authorisation and Finance) dated 28th September, 2022 for approval to grant Corporate Guarantee in favour of HDFC Bank Limited, amounting to Rs.50,000,000/- (Rupees Five Crore Only) each for the credit facilities availed by Ansa Decoglass Private Limited and Kosamba Glass Deco Private Limited, wholly owned subsidiaries of the Company;

ii) Pursuant to provisions of Section 186 of the Companies Act, 2013, the Board of Directors at their meeting held on 25th April 2023, accorded their consent to grant loan/ financial assistance to PGP Glass Ceylon PLC, subsidiary of the Company upto a maximum amount of Rs.25 Crore;

iii) Pursuant to provisions of Section 186 of the Companies Act, 2013, the Board of Directors at their meeting held on 21st June, 2023 have ratified the resolutions passed by the Board of Directors dated 30th March 2021, to grant the short term loans/ advances to Ansa Decoglass Private Limited and Kosamba Glass Deco Private Limited, wholly owned subsidiaries of the Company, up to a maximum amount of Rs.500,000,000/- (Rupees Fifty Crore Only) and Rs.350,000,000/- (Rupees Thirty Five Crore Only), respectively;

iv) The Board of Directors at their meeting held on 21st June 2023 accorded their approval for undertaking and setting up of Greenfield project of 120 TPD at Kosamba manufacturing plant located in Gujarat with an estimated cost of Rs.375 Crores.

v) The Company has altered its Article of Association at the Extra-Ordinary General Meeting held on 31st October 2023;

vi) The Members at the Extra-Ordinary General Meeting of the Company held on 31st October 2023, accorded their consent to introduce and implement the 'PGP Glass Private Limited - Employee Stock Option Plan, 2023 ("ESOP Plan") to grant 1,82,92,950 (One Crore Eighty-Two Lakhs Ninety Two Thousand Nine Hundred and Fifty) Employee Stock Options ("ESOPs") being not exceeding 1.5% of the paid-up equity share capital of the Company as on the effective date of the ESOP Plan to the eligible employees of the Company; and

vii) The Board of Directors vide Circular resolution passed on 5th January 2024 accorded their consent for Disinvestment and subsequent dissolution of PGP Glass UK Limited.

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: 22nd August, 2024
UDIN: F006252F001001598

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: 22nd August, 2024
UDIN: F006252F001001598

Annexure F

Environment Performance Reporting for FY 2023-24

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

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	**866802.46**	860930.56
Total fuel consumption (B)	**4489047.92**	4491252
Energy consumption through other sources (C)	**0**	0
Total energy consumption (A+B+C)	**5355850.38**	5352183
Energy intensity per rupee of turnover (GJ/ turnover in M INR)	**133.55**	136.14
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/MT of Glass)	**9.8**	9.95

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

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

Parameter	Unit	FY 2023-24	FY 2022-23
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 2023-24	FY 2022-23
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	249964	281484
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	138755	149000
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2/M INR	9.73	10.95
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2/ MT	0.71	0.80

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 2023-24	FY 2023-24
Total Waste Generated (in metric tonnes):		
Plastic waste (A)	1119.07	850.93
E-waste (B)	1.98	2.57
Bio-medical waste (C)	-	380Kg *Considered the data from Sri-Lanka
Construction and demolition waste (D)	Not Available	Not Available
Battery waste (E)	20.39 tons (Jambusar Plant data)	Not Available
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	361.09 tons (ETP Sludge) 34,760 L (Oil Waste) 11.07 tons (Evaporated sludge) 24.81 tons (Cotton Waste) 34.79 tons (Empty barrels/ containers contaminated with hazardous chemicals/ waste) 79.12 tons (Coating Sludge) 5.99 tons (Waste Solvent) 82.11 tons (Cullet Mud) 6.99 tons (PVC Plastic waste)	349.91 tons (ETP Sludge) 27,912 L (Oil Waste) 15.90 tons (Evaporated sludge) 13.80 tons (Cotton Waste) 36.06 tons (Empty barrels/ containers contaminated with hazardous chemicals/ waste) 92.42 tons (Coating Sludge) 21.84 tons (Waste Solvent) 97.9 tons (Cullet Mud)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	4034.83 tons (Paper Waste) 1757.52 tons (Metal Waste) 23.2 tons (Food Waste) 2015.46 tons (Corrugated waste) 582.16 tons (Wooden Scrap) 7397.71 tons (Cullet Waste) 5410.9 tons (Wet Waste) 167.55 tons (Dry Waste) 140.82 tons (Mix Waste) 2158.57 tons (Construction and demolition) 18.00 tons (Electrical) 68.18 tons (Other)	5995.62 tons (Paper Waste) 721.71 tons (Metal Waste) 8.76 tons (Food Waste) 310.7 tons (Mixed Waste) 9177 tons (Wet Waste) 2.1 tons (Dry Waste) 3.63 tons (Wastewater)
Total (A+B+C+D+E+F+G+H)	25,522.31 Tons & 34,760 L of Oil	17,701.23 Tons & 27,912 L of oil
(i) Recycled	87775.20 + 19463.7 = **1,07,238.9 tons** 19,463.7 tons *(cullet from internal waste SL) 87775.20 tons *(cullet from Internal waste JBR & KSB (data till Feb-24))	95368.06 + 16254 = **1,11,622.06 tons** 16,254 tons *(cullet from internal waste SL) 95,368.06 tons*(cullet from Internal waste JBR & KSB)
(ii) Re-used	**Not Available**	**Not Available**
(iii) Other recovery operations	**Not Available**	**Not Available**
Total		**28957.38**
(I) Incineration	**24.935 tons**	**13.80 tons**
(ii) Landfilling	**454.27 tons**	**463.719 tons**
(iii) Other disposal operations	**Not Available**	**Not Available**
Total ***Considered (Incineration + Landfilling + Other Misc. waste)**	**479.20 tons**	**477.52 tons**

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

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

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

Parameter	FY 2023-24	FY 2022-23
From Renewable sources:		
Total electricity consumption (A) (GJ)	156151.87	110210.32
Total fuel consumption (B) **(Hydrogen gas + Briquette Brick)** ***Briquette bricks only used in Jarod**	165879.12 (Kosamba H2)	2315432.56
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	322030.99	2425642.88
From Non-renewable sources:		
Total electricity consumption (D)	710650.59	7,50,720.25
Total fuel consumption (E) (Total Fuel energy- H2)	4355848.60	4361012.1
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	5066499.19	51,11,732.35

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	*Under calculation	1259498
Total Scope 3 emissions per rupee of turnover	tCO2e/M INR	*Under calculation	32.0
Total Scope 3 emission intensity (optional) – the	T CO2e/MT of product	*Under calculation	2.3

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Managing Director and Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Director
DIN: 08153649

Date: August 22, 2024
Place: Mumbai

Annexure G

Water Performance Report for FY 2023-24

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.

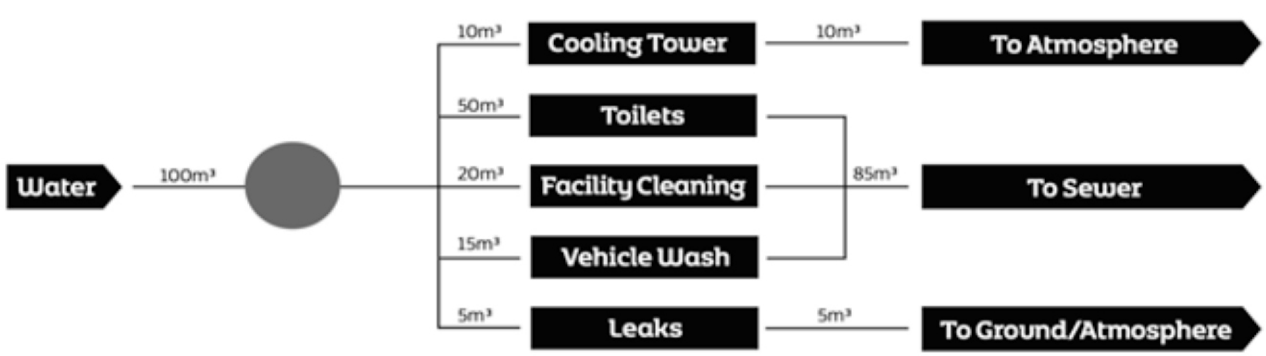


Figure 1 Example of Water Mass Balance

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

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

Part 2 - Reporting Points to be Included (Annual Sustainability Reporting) for the Company

Water Use and Management:

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

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

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

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

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

A critical component of our environmental stewardship approach is the responsible management of water resources. We evaluate the impact of water use at each of our facilities to prioritize mitigation operations. Overall, we aim to decrease consumption wherever possible. Where water use is more intensive, we leverage recycled options and install collection systems to use rainwater harvesting and cooling processes. Our water management approach has earned consistent 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 batch house batch mixers, resulting in a conservation of 25 KL/Day of raw water.

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

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

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

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

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

Water Efficiency Conservation Action Plans (WEAPs):

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

1. Increased usage of rainwater in the process after Purification.
2. Increase the number of recharge wells to achieve water neutrality.
3. Usage of municipal wastewater after treatment.
4. Use of state of art digital water meters with IoT to monitor water usage in a comprehensive manner
5. Pilot WFA (Water from Atmosphere) project to eliminate complete dependence on groundwater for drinking purposes.
6. Installation of smart taps and Eco trap waterless urinals.
7. Using RO Reject/ Hight TDS water into batch wetting.
8. Using Drip irrigation system for plants watering.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(I) Surface water	66078	51034
(ii) Groundwater	298344	299479
(iii) Third-party water	19672	19426
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
The total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	384094	369940
Total volume of water consumption (in kiloliters)	384094	369940
Water intensity per rupee of turnover (Water consumed / turnover)	10.71 KL/ M INR	10.63 kl/M INR
Water intensity (optional) – the relevant metric may be selected by the entity * per Ton	0.70 KL / Ton	NA

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

For and on behalf of
PGP Glass Private Limited

Vijay Shah
Managing Director and Chief Executive Officer
DIN: 00021276

Ayshwarya Vikram
Director
DIN: 08153649

Date: August 22, 2024
Place: Mumbai

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 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

Independent Auditor's Report (Contd.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

   e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

Independent Auditor's Report (Contd.)

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 31(a) to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 4A to the standalone financial statements.

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

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

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

(iii) Based on the audit procedures 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account and also at the application layer thereof.

Further for accounting software relating to payroll process, which is operated by a third-party software service provider, while the audit trail (edit log facility) has been enabled and the same has operated throughout the year, we are unable to comment on whether the audit trail feature was tampered with in absence of such comment by the independent auditors' in their report on the controls at the service organization.

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:24116240BKGSPB8159

Place: Ahmedabad
Date: 05 June 2024

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 2024

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

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

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

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

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

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

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

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

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

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

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

Particulars	Guarantees (₹ in Million)	Loans (₹ in Million)
Aggregate amount during the year		
Subsidiaries	-	150.00
Others	1,426.71	505.74
Balance outstanding as at balance sheet date		
Subsidiaries	-	365.00
Others	1,426.71	508.53

Annexure A Auditor's Report (Contd.)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, 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 Rs. 215.00 Million given to Kosamba Glass Deco Private Limited and Rs. 150.00 Million to Ansa DecoGlass Private Limited (wholly owned subsidiaries of the Company) which are repayable on demand alongwith interest thereon. As informed to us, the Company has not demanded repayment of these loans during the year. Thus, there has been no default on the part of the parties to whom the money has been lent.

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans 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 (₹ in Million)	**Promoters (₹ in Million)**	**Related Parties (₹ in Million)**
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	150.00	-	150.00
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	**150.00**	**-**	**150.00**
Percentage of loans/advances in nature of loan to the total loans	17.14%	-	17.14%

(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 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 2024 for a period of more than six months from the date they became payable.

Annexure A Auditor's Report (Contd.)

(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 2024 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
Income Tax Act, 1961	Income Tax and interest thereon	4.0	AY 2022-23	CIT(A)	-
The Central Excise Act, 1944	Excise Duty	46.55	2009-2010 to 2016-17	CESTAT	-
The Finance Act, 1994	Service Tax	111.48	2004-05 to 2015-16	CESTAT	-
Goods and Service Tax Act, 2017	Goods and Service Tax, interest and penalty thereon	4.65	2017-18	Appellate Authority	-

*Net of amounts paid under protest.

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

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

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

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

(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 and associate company as defined under the Act.

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

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

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

(xi) (a) 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.

Annexure A Auditor's Report (Contd.)

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

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

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

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

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

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

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

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(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:24116240BKGSPB8159

Place: Ahmedabad
Date: 05 June 2024

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 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of PGP Glass Private Limited (“the Company”) as of 31 March 2024 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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

Annexure B Auditor's Report (Contd.)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:24116240BKGSPB8159

Place: Ahmedabad
Date: 05 June 2024

Standalone Balance Sheet as at March 31, 2024

₹ in Millions

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1	13,991.84	12,940.74
(b) Right of Use Assets	1	339.71	192.70
(c) Capital work-in-progress	1A	1,889.26	1,445.22
(d) Goodwill	1B	6,550.69	6,550.69
(e) Other Intangible assets	1B	19,194.75	23,917.36
(f) Intangible assets under development	1C	17.01	7.23
(g) Financial assets			
(i) Investments	2A	7,973.85	8,192.27
(ii) Loans	3A	2.62	3.54
(iii) Other financial assets	4A	50.26	47.17
(h) Deferred tax assets (net)	5	1,093.81	1,821.47
(i) Other tax assets (net)		28.84	12.13
(j) Other non-current assets	5A	378.21	291.78
Total Non-current Assets		**51,510.85**	**55,422.30**
2. Current assets			
(a) Inventories	6	5,580.21	4,963.29
(b) Financial assets			
(i) Investments	2B	5,711.18	2,084.11
(ii) Trade receivables	7	3,924.02	4,655.13
(iii) Cash and cash equivalents	8	391.47	385.06
(iv) Bank balances other than (iii) above	9	8.93	508.94
(v) Loans	3B	879.74	221.65
(vi) Other financial assets	4B	608.89	169.73
(c) Other current assets	5B	1,076.76	730.91
Total Current Assets		**18,181.20**	**13,718.82**
Total Assets		**69,692.05**	**69,141.12**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	12,195.30	12,195.30
(b) Other equity	11	27,071.34	24,957.55
Total Equity		**39,266.64**	**37,152.85**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	25,322.41	26,651.01
(ii) Lease liabilities	13A	236.75	171.41
(iii) Other financial liabilities	16A	-	14.86
(b) Provisions	14A	149.48	139.50
Total non-current liabilities		**25,708.64**	**26,976.78**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12B	927.00	726.24
(ii) Lease liabilities	13B	129.53	26.55
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises	15	227.51	170.42
b) total outstanding dues of creditors other than micro and small enterprises	15	2,004.02	2,526.56
(iv) Other financial liabilities	16B	983.31	1,128.54
(b) Other current liabilities	17	281.79	218.94
(c) Provisions	14B	163.61	214.24
Total current liabilities		**4,716.77**	**5,011.49**
Total Liabilities		**30,425.41**	**31,988.27**
Total Equity and Liabilities		**69,692.05**	**69,141.12**

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

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

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

Rupen Shah
Partner
Membership no:-116240

Vijay Shah
MD & CEO
DIN:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
Membership no:-A50319

Place:- Ahmedabad
Date:- 5 June 2024

Place:- Mumbai
Date:- 5 June 2024

Standalone Statement of Profit & Loss for the year ended March 31, 2024

₹ in Millions

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from Operations	18	30,456.44	30,186.87
II. Other Income	19	1,486.61	371.35
III. Total Income (I + II)		31,943.05	30,558.22
IV. Expenses:			
Cost of Materials Consumed	20	6,446.88	6,747.08
Purchases of Stock-in-Trade	21	66.73	43.39
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(766.11)	363.76
Employee Benefits Expense	22	2,691.80	2,341.99
Finance Costs	23	1,675.56	2,503.44
Depreciation and Amortization Expense	24	6,533.65	6,240.85
Other Expenses	25	12,473.32	15,759.69
Total Expenses (IV)		**29,121.83**	**34,000.20**
V. Profit/(Loss) before exceptional items and tax (III+IV)		2,821.22	(3,441.98)
VI Exceptional Item	41	-	1,845.20
VII Profit/(Loss) before tax (V+VI)		2,821.22	(1,596.78)
VIII. Tax Expense:	26		
Current Tax		-	-
Deferred Tax		735.78	(857.11)
		735.78	(857.11)
IX. Profit/(Loss) for the Year (VII-VIII)		2,085.44	(739.67)
X. Other Comprehensive Income ('OCI')	27		
Items that will not be reclassified to Profit and Loss :			
Fair Value changes on equity instruments through OCI		(10.07)	1.11
Remeasurement of defined benefit plans		(22.20)	(47.91)
Income tax relating to items that will not be reclassified to Profit and Loss		8.12	11.78
Other comprehensive income for the year, net of tax		(24.15)	(35.02)
Total Comprehensive Income for the year (X+IX)		2,061.29	(774.69)
Earnings per Equity Share of ₹ 10/- each			
Basic		1.71	(0.61)
Diluted	33	1.71	(0.61)

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

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

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

Rupen Shah
Partner
Membership no:-116240

Vijay Shah
MD & CEO
DIN:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
Membership no:-A50319

Place:- Ahmedabad
Date:- 5 June 2024

Place:- Mumbai
Date:- 5 June 2024

Standalone Statement of changes in equity for the year ended March 31, 2024

a. **Equity share capital**

₹ in Millions

Particulars	Amount
Balance as at April 1, 2022	**12,195.30**
Changes in equity share capital during the year	-
Balance as at April 1, 2023	**12,195.30**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**12,195.30**

b. **Other equity**

₹ in Millions

Particulars	Reserves and surplus				Item of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Share Based Payments Reserve	Retained earnings	Equity Instruments through OCI	Remeaurement of Defined Benefit Plans	
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)**	**(774.69)**
Balance at March 31, 2023	**28,386.58**	**-**		**(3,315.75)**	**1.87**	**(115.15)**	**24,957.55**
Total comprehensive Income for the year							
Profit for the year	-	-	-	2,085.44	-	-	2,085.44
Employee stock option expense	-	-	52.50	-			52.50
Other comprehensive income for the year, net of income tax	-	-	-	-	(7.54)	(16.61)	(24.15)
Total comprehensive Income for the year	**-**	**-**	**52.50**	**2,085.44**	**(7.54)**	**(16.61)**	**2,113.79**
Balance as at March 31, 2024	**28,386.58**	**-**	**52.50**	**(1,230.31)**	**(5.67)**	**(131.76)**	**27,071.34**

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

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

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

Rupen Shah
Partner
Membership no:-116240

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DIN:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
Membership no:-A50319

Place:- Ahmedabad
Date:- 5 June 2024

Place:- Mumbai
Date:- 5 June 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	2,821.22	(1,596.78)
Adjustments for:		
Depreciation and amortisation expense	6,533.65	6,240.85
Loss on sale/discard of Property, plant and equipment (net)	64.27	219.52
Remeasurement of defined benefit plan (OCI)	(22.20)	(47.91)
Finance costs	1,675.56	2,503.44
Dividend income	(365.03)	-
Non Moving Inventory provisions and write off (net)	125.64	7.36
Government Balances written off	47.38	33.39
Withholding tax credits written off	34.80	15.59
Interest income	(89.87)	(59.17)
Profit on sale of Mutual Fund units	(216.50)	(18.28)
Gain on Fair value of Mutual Fund units	(90.71)	(9.68)
Unrealised foreign exchange differences(net)	(364.85)	1,272.72
Allowance for expected credit loss/(written back)	60.40	67.92
Loss Allowance in Investment Value	149.00	43.10
Loss on surrender of shares	44.43	-
Provision for Claims written back	(9.50)	(46.50)
Provision for contingent consideration written back	-	(1,845.20)
Liabilities/provisions no longer required written back	(133.48)	(124.96)
Employee stock option expense	52.50	-
Operating Profit before working capital changes	**10,316.71**	**6,655.41**
Adjustments for Changes in Working Capital:		
(Increase)/Decrease in Inventories	(742.56)	113.02
Decrease/(Increase) in Trade Receivables	702.39	(1,334.31)
(Increase)/Decrease in Current & Non current Financial Assets	(663.71)	140.10
(Increase)/Decrease in Other Current & Non current Assets	(546.71)	79.09
(Decrease)/Increase in Trade payables and Other liabilities	(394.47)	101.76
(Decrease)/Increase in Provisions	(31.15)	10.54
Cash Generated from Operations	**8,640.51**	**5,765.60**
Direct taxes paid (net of refund)	(51.52)	(0.32)
NET CASH GENERATED FROM OPERATING ACTIVITIES - A	**8,588.99**	**5,765.28**

Standalone Statement of Cash Flows (Contd.)
for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment's including Capital Work In Progress,		
Other Intangible Assets and Intangible Assets under development	(3,261.69)	(2,112.12)
Proceeds from sale of Property, Plant and Equipment's (including claims)	82.86	62.68
Payment for investments in Mutual Fund	(12,593.10)	(9,351.53)
Proceeds from Sale of investment in Mutual Fund	9,273.97	7,572.49
Interest Received	95.56	81.57
Acquisition of Other Investments	-	(38.94)
Proceeds from Surrender of investment in UK	14.92	-
Loan given to subsidiaries	(150.00)	436.00
Loan Repaid by subsidiaries	-	(419.78)
Investment in deposit - maturity of more than 3 months but less than 12 months (net)	500.01	(499.50)
Dividend Received	365.02	-
NET CASH USED IN INVESTING ACTIVITIES - B	**(5,672.45)**	**(4,269.12)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(812.50)	(87.50)
Proceeds from current borrowings	105.90	2,875.05
Repayment of current borrowings	(946.71)	(2,854.03)
Principal Payment of Lease Liabilities	(98.49)	(64.92)
Finance costs Paid	(1,158.33)	(1,235.38)
NET CASH USED IN FINANCING ACTIVITIES - C	**(2,910.13)**	**(1,366.78)**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**6.41**	**129.38**
Cash and Cash Equivalents at the beginning of the year	**385.06**	**255.68**
Cash and Cash Equivalents at the end of the year (Refer Note Below)	**391.47**	**385.06**

Notes:

Cash and Cash Equivalents Include:

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks	390.76	384.58
Cash on hand	0.71	0.48
	391.47	**385.06**

Standalone Statement of Cash Flows (Contd.)
for the year ended March 31, 2024

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 2022	**25,191.97**	**71.54**	**10.19**	**40,581.88**
Proceeds from borrowings	2,875.05	-	-	-
Proceeds from issue of equity shares	(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**
Proceeds from borrowings	105.90	-	-	-
Repayment of borrowing	(1,759.21)	-	-	-
Interest paid	-	-	(1,158.33)	-
Rent paid during the year	-	(98.49)	-	-
Net cash inflow /(outflows) during the year	**(1,653.31)**	**(98.49)**	**(1,158.33)**	**-**
Interest accrued during the year	11.25	24.95	1,346.51	-
Additions to lease liability	-	241.85	-	-
Foreign exchange difference	329.12	-	-	-
Amortised cost adjustment	185.05	-	(185.05)	-
Balance as at 31 March 2024	**26,249.42**	**366.28**	**11.25**	**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:- 5 June 2024

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

Vijay Shah
MD & CEO
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
Membership no:-A50319

Place:- Mumbai
Date:- 5 June 2024

Accounting Policy

I. Accounting Policies

1. General information

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

2. Basis of Preparation

2.1 Statement of compliance

The standalone financial statements of the Company comprises of the standalone balance sheet as at 31 March 2024, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "standalone financial statements"). These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') and other relevant provisions of the Act.

2.2 Basis of measurement

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

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

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

2.3 Current/Non-current classification:

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

2.4 Functional and Presentation Currency:

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

2.5 Measurement of fair values:

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

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

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

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

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

Accounting Policy (Contd.)

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

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

2.6 Use of Estimates & Judgments

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

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

2.6.1 Assumptions and estimation uncertainties

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

2.6.1.1 Employee Benefit Liability

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

2.6.1.2 Deferred Taxes

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

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

2.6.1.3 Useful Life of the Property, Plant and Equipment

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

2.6.1.4 Provision for slow moving Inventories

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

2.6.1.5 Employee Stock Option Plan

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

2.6.1.6 Impairment test of investments and goodwill:

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

Accounting Policy (Contd.)

2.6.2 Judgments

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

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

3. Material accounting policies

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

3.1 Revenue recognition

3.1.1 Sale of Goods

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

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

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

3.1.2 Other operating revenue – export incentives

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

3.2 Other Income

3.2.1 Dividend

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

3.2.2 Interest income

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

3.2.3 Claims/Refunds

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

3.3 Leases

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

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

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

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

Accounting Policy (Contd.)

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

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

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

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

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

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

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

3.4 Foreign currencies

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

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

3.5 Borrowing costs

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

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

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

3.6 Government grants

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

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

Accounting Policy (Contd.)

3.7 Employee benefits

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

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

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

3.7.3 Compensated Absences

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

3.7.4 Employee Stock Option Plan

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

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

Accounting Policy (Contd.)

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

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

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

3.8 Taxation

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

3.8.1 Current tax

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

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

3.8.2 Deferred tax

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

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

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

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

3.9 Property, plant and equipment

Recognition and Measurement

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

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

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

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

Accounting Policy (Contd.)

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years) as per Management	Useful life (Years) as per Schedule II
Buildings	30-60 Years	30-60 Years
Roads	10 Years	10 Years
Plant & Machinery	4-25 Years	13-25 Years
Furniture & Fittings	10 Years	10 Years
Office Equipment	3-6 Years	5 Years
Vehicles	8-10 Years	8-10 Years

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

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

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

3.10 Intangible assets

3.10.1 Intangible assets acquired separately

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

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. Net realisable value is determined on an item by item basis.

Accounting Policy (Contd.)

3.12 Provisions and Contingent Liabilities

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

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

3.13 Financial instruments

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

3.14 Financial assets

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

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

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

3.15 Cash and cash equivalents

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

3.16 Financial assets at amortised cost

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

3.17 Financial assets at fair value through other comprehensive income

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

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

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 and commodity futures to mitigate the risk of changes in exchange rates on foreign currency exposures and commodity price changes. The counterparty for these contracts is generally a banks/exchanges.

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

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

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

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

3.22 Equity instruments

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

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

3.23 Effective interest method

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

3.24 Derecognition of financial instruments

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

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

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

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.

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.

Accounting Policy (Contd.)

3.27 Earnings per share

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

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

3.28 Events after reporting date

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

3.29 Changes in Material Accounting Policies

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in accounting policies themselves, they impact the accounting policy information disclosed in the standalone financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the standalone financial statements.

Notes to the standalone financial statements for the year ended March 31, 2024

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, 2022	**748.71**	**2,168.47**	**10,863.11**	**89.91**	**3.23**	**-**	**16.93**	**32.86**	**13,923.22**	**117.78**
Additions 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**
Additions during the year	-	228.61	2,627.38	12.11	-	23.58	3.82	0.35	2,895.85	241.86
Disposals during the year	-	-	319.58	0.11	0.04	-	-	0.01	319.74	-
Cost as at March 31, 2024	**844.53**	**2,432.19**	**14,667.68**	**113.82**	**3.19**	**30.71**	**36.54**	**53.31**	**18,181.97**	**543.34**
Accumulated depreciation as at March 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 atMarch 31, 2023	**-**	**187.32**	**2,422.12**	**25.94**	**1.58**	**0.20**	**8.26**	**19.70**	**2,665.12**	**108.78**
Depreciation for the year	-	104.88	1,557.99	12.66	0.63	3.53	7.05	10.88	1,697.62	94.85
Disposals during the year	-	-	172.48	0.08	0.04	-	-	0.01	172.61	-
Accumulated depreciation as atMarch 31, 2024	**-**	**292.20**	**3,807.63**	**38.52**	**2.17**	**3.73**	**15.31**	**30.57**	**4,190.13**	**203.63**
Carrying value as at March 31, 2024	**844.53**	**2,139.99**	**10,860.05**	**75.30**	**1.02**	**26.98**	**21.23**	**22.74**	**13,991.84**	**339.71**
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**

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

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

2 Refer note 30 for IND AS 116 Disclosures.

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

1B INTANGIBLE ASSETS:

₹ in Millions

Particulars	Softwares	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill (Refer Note 43)
Cost as at March 31, 2022	**79.97**	**10,574.40**	**2,103.48**	**20,683.43**	**33,441.28**	**6,550.69**
Additions 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**
Additions during the year	18.57	-	-	-	18.57	-
Disposals during the year	-	-	-	-	-	-
Cost as at March 31, 2024	**119.48**	**10,574.40**	**2,103.48**	**20,683.43**	**33,480.79**	**6,550.69**
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**	**-**
Amortization for the year	18.10	1,787.42	697.32	2,238.34	4,741.18	-
Disposals during the year	-	-	-	-	-	-
Accumulated amortization as at March 31, 2024	**83.21**	**5,372.05**	**2,103.48**	**6,727.30**	**14,286.04**	**-**
Carrying value as at March 31, 2024	**36.27**	**5,202.35**	**-**	**13,956.13**	**19,194.75**	**6,550.69**
Carrying value as at March 31, 2023	**35.80**	**6,989.77**	**697.32**	**16,194.47**	**23,917.36**	**6,550.69**

₹ in Millions

Particulars	As on 31 March, 2024	As on 31 March, 2023
1A CAPITAL WORK IN PROGRESS		
Opening Balance	1,445.22	1,428.28
Additions during the year	3,339.89	2,157.84
Capitalisations during the year	(2,895.85)	(2,140.90)
Closing Balance	**1,889.26**	**1,445.22**

Ageing of Capital work in progress as on 31 March 2024

₹ in Millions

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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**

1. Refer note 12A for the Capital work in progress mortgaged against borrowings.
2. Refer note 31 (b) for capital commitments.
3. There are no projects which have exceeded its budgeted cost and there are no projects that are overdue.

1C INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Millions

Particulars	As on 31 March, 2024	As on 31 March, 2023
Opening Balance	7.23	8.89
Additions during the year	28.35	19.28
Capitalisations during the year	(18.57)	(20.94)
Closing Balance	**17.01**	**7.23**

Ageing of Intangible Assets under development as on 31 March 2024

₹ in Millions

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

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**

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
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 42	3,296.55	3,296.55
	Total Investments In Subsidiaries- Quoted	**3,296.55**	**3,296.55**
	Note:-		
	1. The External commercial borrowings are secured by pledge of shares of subsidiary PGP Glass Ceylon PLC., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.-Refer Note 12A and 12B		
	Unquoted		
	6,53,995 (Previous Year: 6,53,995) fully paid Ordinary Shares of USD 10 each of PGP Glass - USA Inc.	2,916.56	2,916.56
	5,000 (Previous Year: 5000) fully paid Ordinary Shares of EURO 10 each of PGP Glass Europe SRL	523.39	523.39
	2,00,000 (Previous Year: 2,00,000) Equity Shares of INR 10 each of ANSA 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
	Sub total-(A)	**4,404.60**	**4,404.60**
	NIL (Previous Year: 150,000) fully paid Ordinary Shares of GBP 1 each of PGP Glass (UK) Limited	-	103.46
	Less:- Loss Allowance in Investment Value - Refer Note 44	-	43.10
	100 (Previous Year: 100) Equity Shares of AED 1,000 each of Vivid Glass Trading FZCO	394.91	394.91
	Less:- Loss Allowance in Investment Value - Refer Note 45	149.00	-
	Sub total-(B)	**245.91**	**455.27**
	Total Investments In Subsidiaries- Unquoted	**4,650.51**	**4,859.87**
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.	14.43	24.50
c	**Investments in other equity instruments (Carried at Fair value through profit and loss)**		
	26,091 (Previous Year: 26,091) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited	**12.36**	**11.35**
	Total Investments in other Equity Instruments- Unquoted	**26.79**	**35.85**
	Total Non Current Investments	**7,973.85**	**8,192.27**
	Aggregate book value of quoted investments	3,296.55	3,296.55
	Aggregate market value of quoted investments	6,179.27	3,602.53
	Aggregate carrying amount of unquoted investments	4,677.30	4,895.72

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
2B	**INVESTMENTS - CURRENT**		
a	**Investments in mutual funds (Carried at fair value through profit and loss)**		
	Quoted		
	NIL(Previous year:- 1,67,259) units of DSP Mutual Fund	-	200.10
	1,44,903(Previous year :- 12,97,354) units of Nippon India Mutual Fund	846.76	303.03
	19,35,642(Previous year:- 6,91,321) units of Aditya Birla Mutual Fund	746.51	362.60
	74,091(Previous year:- 73,523) units of SBI Mutual Fund	277.52	262.07
	2,42,444(Previous year:- 1,00,444) units of Tata Mutual Fund	951.25	353.40
	37,945(Previous year:- NIL) units of Axis Mutual Fund	101.10	-
	1,57,430(Previous year:- NIL) units of HSBC Mutual Fund	375.74	-
	69,361(Previous year:- NIL) units of Bandhan Mutual Fund	200.74	-
	12,749(Previous year:- NIL) units of UTI Mutual Fund	50.06	-
	1,13,43,887(Previous year:- NIL) units of Invesco Mutual Fund	553.84	-
	188,931(Previous year:- 1,06,478) units of HDFC Mutual Fund	902.91	351.64
	97,95,813(Previous year:- 1,06,550) units of Kotak Mutual Fund	704.75	251.27
	Total Current Investments	**5,711.18**	**2,084.11**
	Investments Carried at Fair value through profit and loss	5,711.18	2,084.11
	Aggregate book value of Quoted investments	5,610.52	2,074.43

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
3A	**LOANS - NON CURRENT**		
	Unsecured, Considered Good		
	Loans to Employees	2.62	3.54
	Total	**2.62**	**3.54**

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
3B	**LOANS - CURRENT**		
	Unsecured, Considered Good		
	Loans to subsidiaries #	365.00	215.00
	Loans to Employees	5.91	6.65
	Inter Corporate Deposit*	508.83	-
	Total	**879.74**	**221.65**

#Amounts have been given to subsidiaries as a working capital loan repayable on demand to Kosamba Glass Deco Private Limited at an interest rate of 10.80%(Previous Year:-10.25%) per annum and to Ansa Deco Glass Private Limited at an interest rate of 9.31%(Previous Year:- NIL) per annum.

** It includes interest receivable of □ 8.83 Mn (Previous Year:- Nil)*

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2024

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
4A	**OTHER FINANCIAL ASSETS - NON CURRENT**		
	Unsecured, Considered Good		
	Security Deposits	48.46	47.17
	Receivables towards forward contracts	1.80	-
	Total	**50.26**	**47.17**

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
4B	**OTHER FINANCIAL ASSETS - CURRENT**		
	Unsecured, Considered Good		
	Receivables towards forward contracts	91.65	-
	Security deposits	10.58	10.80
	Export Incentives Receivable	225.70	81.25
	Interest receivable		
	From Time deposits	-	5.69
	Others (Gratuity Fund)	1.01	-
	Receivables towards Claims and Services	29.01	71.99
	Time Deposits with a Body Corporate#	250.94	-
	Total	608.89	169.73

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

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
5A	**OTHER NON CURRENT ASSETS**		
	Unsecured, Considered Good		
	Capital Advances	291.66	182.92
	Prepayments	31.51	16.52
	Balances with Government Authorities#	55.04	92.34
	Total	**378.21**	**291.78**

It includes amount paid under protest of ₹ 29.60 Mn (Previous Year:- ₹ 21.53 Mn)- Refer Note 31(a)

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
5B	**OTHER NON FINANCIAL ASSETS - CURRENT**		
	Unsecured, Considered Good		
	Advances to suppliers	202.39	85.81
	Balances with Government Authorities	709.27	495.99
	Prepayments	165.10	149.11
	Total	**1,076.76**	**730.91**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
6 INVENTORIES		
Raw Materials & Packing Materials	656.89	781.58
Work-in-progress	62.80	65.43
Finished goods	4,208.86	3,445.10
Stock-in-trade	25.72	20.74
Stores and spares	625.94	650.44
	5,580.21	**4,963.29**

Note:-

1 Refer note 12A for inventories hypothecated as security against borrowings.

2 Raw Materials & Packing Materials includes material in transit amounting to NIL (Previous year: 32.84 Millions).

3 Finished Goods includes goods in transit amounting to ₹ 1,779.01 Millions (Previous year: ₹ 1,269.86 Millions).

4 Stores and Spares includes material in transit amounting to ₹ 6.46 Millions (Previous year: ₹ 2.69 Millions).

5 The cost of inventories recognised as an expense/(income) includes (₹1.60) Millions (Previous year: ₹ 30.29 Millions) in respect of write-downs/(reversal) of inventory to net realisable value.

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
7 TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	3,926.33	4,657.44
Trade Receivables- Credit Impaired	230.51	170.31
	4,156.84	**4,827.75**
Less: Allowance for expected credit loss	232.82	172.62
Total	**3,924.02**	**4,655.13**

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

As on 31st March 2024

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due date of payment as at 31st March 2024						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	2,836.41	1,073.42	16.50	-	-	-	3,926.33
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	-	-	125.30	87.25	7.84	220.39
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.12	10.12
	Total	2,836.41	1,073.42	16.50	125.30	87.25	17.96	4,156.84

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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**

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
8	**CASH AND CASH EQUIVALENTS**		
	Balances with banks	**390.76**	**384.58**
	Cash on hand	0.71	0.48
	Total	**391.47**	**385.06**

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
9	**OTHER BALANCES WITH BANKS**		
	Restricted Balances With Bank*	8.93	8.94
	Bank deposits with original maturity of more than 3 months but less than 12 months -	500.00	
	Total	**8.93**	**508.94**

* 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, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
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	1,21,95,30,000
Shares issued during the year	-	-
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

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

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
11	**OTHER EQUITY**		
	Securities Premium	28,386.58	28,386.58
	Retained Earnings	(1,230.31)	(3,315.75)
	Other Comprehensive Income	(137.43)	(113.28)
	Share Based Payments Reserve	52.50	-
	Total	**27,071.34**	**24,957.55**

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
a	**Securities Premium**		
	Opening Balance	28,386.58	28,386.58
	Additions / (Deductions) during the year	-	-
	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.

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
b	**Retained Earnings**		
	Opening Balance	(3,315.75)	(2,576.08)
	Profit for the Year	2,085.44	(739.67)
	Closing Balance	**(1,230.31)**	**(3,315.75)**

Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
c	**Share Based Payments Reserve**		
	Opening Balance	-	-
	Charge for the year	52.50	-
	Closing Balance	**52.50**	**-**

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
d Other Comprehensive income		
Opening Balance	(113.28)	(78.26)
Change in fair value of investment #	(10.07)	1.11
Tax impact on above	2.53	(0.28)
Remeasurement of defined benefit obligations	(22.20)	(47.91)
Tax impact on above	5.59	12.06
Closing Balance	**(137.43)**	**(113.28)**

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

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
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)	1,426.61	1,456.04
Barclays Bank PLC	713.31	1,456.04
BNP Paribas	290.81	1,092.03
Standard Chartered Bank	1,069.96	1,092.03
Investec Bank	779.92	796.01
HSBC Bank	2,205.77	1,456.04
Bank Sinopac Co. Limited	1,426.61	1,456.04
Cathay United Bank Co. Ltd.	1,248.29	1,274.04
Chang Hwa Commercial Bank, Ltd.	1,069.96	1,092.03
CTBC Bank Co. Ltd.	1,248.29	1,274.04
DBS Bank Ltd.	1,426.61	1,456.04
E.Sun Commercial Bank, Ltd.	1,248.29	1,274.04
Far Eastern International Bank, Ltd.	1,069.96	1,092.03
First Commercial Bank, Offshore Banking Branch	1,069.96	1,092.03
Hua Nan Commercial Bank, Ltd. Manila Branch	713.31	728.02
KDB Asia Limited	713.31	728.02
KGI Bank Co. Ltd.	1,248.29	1,274.04
The Korea Development Bank Singapore Branch	713.31	728.02
Siemens Bank GmbH, Singapore Branch	1,961.60	1,274.04
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,069.96	1,092.03
Axis Bank Gift City Branch	1,360.00	1,388.06
Taishin International Bank Co. Ltd.	1,248.29	1,274.08
Total*	**25,322.41**	**25,844.79**

* Net of unamortised upfront fees on borrowings of ₹ 159.34 Mn (Previous Year:-₹ 327.95 Mn.)

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Rupee Term Loans - Borrowings from Indian Banks		
(Measured at Amortised Cost)		
Secured		
Sumitomoto Banking Corporation (Refer note 2)	-	806.22
Total*	**-**	**806.22**
* Net of unamortised upfront fees on borrowings of ₹ NIL (Previous Year :-₹ 6.28 Mn.)		
Classified as :		
Long Term Borrowings [As shown in Note. 12A]	25,322.41	26,651.01

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

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

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 carrying value of such property, plant and equipment is ₹ 2,759.70 Millions (Previous year: ₹ 2,873.21 Millions)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
12B BORROWINGS - CURRENT		
Rupee Term Loans - Borrowings from Indian Banks (Measured at Amortised Cost)		
Secured		
Sumitomoto Banking Corporation	-	343.41
* Net of unamortised upfront fees on borrowings of ₹ NIL (Previous Year :-₹ 6.59 Mn.)		
Term Loans - External commercial borrowings from Foreign Banks		
(Measured at Amortised Cost) Refer Note 12.1(a) & 1(b)		
Sumitomoto Banking Corporation (Singapore Branch)	52.22	20.39
Barclays Bank PLC	26.11	20.39
BNP Paribas	10.65	15.29
Standard Chartered Bank	39.17	15.29
Investec Bank	28.55	11.15
HSBC Bank	80.75	20.39
Bank Sinopac Co. Limited	52.22	20.39
Cathay United Bank Co. Ltd.	45.70	17.84
Chang Hwa Commercial Bank, Ltd.	39.17	15.29
CTBC Bank Co. Ltd.	45.70	17.84
DBS Bank Ltd.	52.22	20.39
E.Sun Commercial Bank, Ltd.	45.70	17.84
Far Eastern International Bank, Ltd.	39.17	15.29
First Commercial Bank, Offshore Banking Branch	39.17	15.29
Hua Nan Commercial Bank, Ltd. Manila Branch	26.11	10.19
KDB Asia Limited	26.11	10.19
KGI Bank Co. Ltd.	45.70	17.84
The Korea Development Bank Singapore Branch	26.11	10.19
Siemens Bank GmbH, Singapore Branch	71.81	17.84
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	39.17	15.29
Axis Bank Gift City Branch	49.79	19.44
Taishin International Bank Co. Ltd.	45.70	17.84
Total*#	**927.00**	**361.89**
* Net of unamortised upfront fees on borrowings of ₹ 168.61 Mn.(Previous Year :- 172.24Mn) # It includes interest accrued of ₹ 11.25 Mn. (Previous Year:- NIL)		
Unsecured		
Buyers Credit (Foreign Currency)		
Axis Bank	-	20.94
Total	**927.00**	**726.24**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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	**3.186% p.a.**	September 25, 2024	INR	542.17
			March 25, 2025	INR	542.17
			September 25, 2025	INR	813.25
			March 25, 2026	INR	24,668.51

₹ in Millions

Particulars	March 31, 2024	March 31, 2023
13A LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities	236.75	171.41
Total	**236.75**	**171.41**

₹ in Millions

Particulars	March 31, 2024	March 31, 2023
13B LEASE LIABILITIES-CURRENT		
Lease Liabilities	129.53	26.55
	129.53	**26.55**

₹ in Millions

Particulars	March 31, 2024	March 31, 2023
14A PROVISIONS - NON CURRENT		
Provision for employee benefits		
Compensated Absences	149.48	139.50
Total	**149.48**	**139.50**

₹ in Millions

Particulars	March 31, 2024	March 31, 2023
14B PROVISIONS - CURRENT		
(a) Provisions for employee benefits		
Compensated Absences	24.84	13.63
Gratuity	-	52.34
	24.84	**65.97**
(b) Others#		
Provision for Claims	138.77	148.27
	138.77	**148.27**
Total	**163.61**	**214.24**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	March 31, 2024	March 31, 2023
# Movement in Other Provision for claims		
Opening Balance	148.27	212.43
Provision made during the year	83.14	101.85
Provision utilised during the year	83.14	119.51
Provision reversed during the year	9.50	46.50
Closing Balance	**138.77**	**148.27**

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 2023	01 April 2022
Date of Reporting	31 March 2024	31 March 2023
Period of Reporting	12 Months	12 Months
Assumptions :		
Expected Return on Plan Assets	7.21%	7.52%
Rate of Discounting	7.21%	7.52%
Rate of Salary Increase	9.00% p.a. for the next 5 years,5.00% p.a. thereafter, starting from the 6th year	9.00% p.a. for the next 5 years,5.00% p.a. thereafter, starting from the 6th year
Rate of Employee Turnover	5.50% 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)

Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Year	551.23	480.42
Interest Cost	41.45	34.74
Current Service Cost	36.05	32.32
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(26.41)	(26.55)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	8.60	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	26.72	18.09
Actuarial (Gains)/Losses on Obligations - Due to Experience	14.53	12.22
Present Value of Benefit Obligation at the End of the Year	**652.17**	**551.23**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Year	498.91	441.16
Interest Income	37.52	31.90
Contributions by the Employer	115.50	70.01
(Benefit Paid from the Fund)	(26.41)	(26.55)
Return on Plan Assets, Excluding Interest Income	27.66	(17.61)
Fair Value of Plan Assets at the End of the Year	**653.18**	**498.91**

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Year)	(652.17)	(551.23)
Fair Value of Plan Assets at the end of the Year	653.18	498.91
Funded Status [Surplus/ (Deficit)]	**1.01**	**(52.31)**
Net (Liability)/Asset Recognized in the Balance Sheet	**1.01**	**(52.31)**

Interest Cost	41.45	34.74
(Interest Income)	(37.52)	(31.90)
Net Interest Cost for Current Year	**3.93**	**2.84**

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

Current Service Cost	36.05	32.32
Net Interest Cost	3.93	2.84
Expenses Recognized	**39.98**	**35.16**

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

Actuarial (Gains)/Losses on Obligation For the Year	49.85	30.30
Return on Plan Assets, Excluding Interest Income	(27.65)	17.61
Net (Income)/Expense For the Period Recognized in OCI	**22.20**	**47.91**

Balance Sheet Reconciliation

Opening Net Liability	52.34	39.28
Expenses Recognized in Statement of Profit or Loss	39.98	35.16
Expenses Recognized in OCI	22.20	47.91
(Employer's Contribution)	(115.50)	(70.01)
Net Liability/(Asset) Recognized in the Balance Sheet	**(1.01)**	**52.34**

Category of Assets

Insurance fund	653.18	498.91
Total	**653.18**	**498.91**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

Other Details

No of Active Members (No's)	3,425	3,314
Per Month Salary For Active Members (₹ Mn)	87.95	74.00
Weighted Average Duration of the Projected Benefit Obligation	8	9
Average Expected Future Service	11	13
Projected Benefit Obligation (PBO) (₹ Mn)	652.17	551.25
Prescribed Contribution For Next Year (12 Months) (₹ Mn)	41.49	74.00

Present Value of Benefit Obligation at the End of the Year	652.17	551.25
(Fair Value of Plan Assets at the End of the Year)	(653.18)	(498.91)
Net Liability/(Asset) at the End of the Year	**(1.01)**	**52.34**

Interest Cost	47.02	41.45
(Interest Income)	(47.09)	(37.52)
Net Interest Cost for Next Year	**(0.07)**	**3.94**

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

Current Service Cost	42.49	36.01
Net Interest Cost	(0.07)	3.94
Expenses Recognized	**42.42**	**39.95**

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

Past service Interval	**Distribution of DBO**	
4 and below	1.26	0.90
5 and above	41.23	35.11

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	59.19	40.07
2nd Following Year	48.77	34.74
3rd Following Year	68.51	44.92
4th Following Year	59.70	55.45
5th Following Year	69.59	47.45
Sum of Years 6 To 10	328.02	293.26
Sum of Years 11 and above	535.58	586.75

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	652.17	551.25
Delta Effect of +1% Change in Rate of Discounting	(40.12)	(38.10)
Delta Effect of -1% Change in Rate of Discounting	45.24	43.34
Delta Effect of +1% Change in Rate of Salary Increase	44.87	43.17
Delta Effect of -1% Change in Rate of Salary Increase	(40.49)	(38.60)
Delta Effect of +1% Change in Rate of Employee Turnover	3.45	5.01
Delta Effect of -1% Change in Rate of Employee Turnover	(4.09)	(5.82)

15 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, 2024	As at March 31, 2023
Deferred tax liabilities	(2,578.00)	(2,672.90)
Deferred tax Assets	3,671.81	4,494.37
Net	**1,093.81**	**1,821.47**

Current Year - 2023-24

₹ 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	(396.83)	(172.39)	-	(569.22)
Intangible assets	(2,146.86)	220.42	-	(1,926.44)
Financial Liabilities (Unamortised Borrowing Cost)	(128.93)	46.59	-	(82.34)
Deferred tax liabilities	**(2,672.62)**	**94.62**	**-**	**(2,578.00)**
Investments	(0.28)	(0.20)	2.53	2.05
Current Assets (Inventories and Receivables)	9.36	23.94	-	33.30
Unabsorbed tax losses & depreciation	4,461.78	(886.53)	-	3,575.25
Defined benefit obligation	23.23	(0.26)	5.59	28.56
Long term Capital Loss	-	23.75	-	23.75
Payable to MSME vendors	-	8.90	-	8.90
Deferred tax Assets	**4,494.09**	**(830.40)**	**8.12**	**3,671.81**
Total	**1,821.47**	**(735.78)**	**8.12**	**1,093.81**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

Previous 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)
Financial Liabilities (Unamortised Borrowing Cost)	(174.20)	45.27	-	(128.93)
Deferred tax liabilities	**(2,461.43)**	**(211.19)**	**(0.28)**	**(2,672.90)**
Current Assets (Inventories and Receivables)	17.06	(7.70)	-	9.36
Unabsorbed tax losses & depreciation	3,370.28	1,091.50	-	4,461.78
Defined benefit obligation	26.67	(15.50)	12.06	23.23
Deferred tax Assets	**3,414.01**	**1,068.30**	**12.06**	**4,494.37**
Total	**952.58**	**857.11**	**11.78**	**1,821.47**

15 TRADE PAYABLES

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables			
(I)	Total outstanding dues of micro & small enterprises	227.51	170.42
(ii)	Total outstanding dues other than micro & small enterprises Refer Note No 34(I)	2,004.02	2,526.56
	Total	**2,231.53**	**2,696.98**

As on 31st March 2024

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due dates of payment as at 31 March 2024						
		Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	213.02	14.42	0.07	-	-	227.51
2	Others	950.64	496.60	547.69	029	1.90	6.90	2,004.02
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**950.44**	**709.62**	**562.11**	**0.36**	**1.90**	**6.90**	**2,231.53**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2024

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**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
16A OTHER FINANCIAL LIABILITIES - NON CURRENT		
Payable towards forward contracts	-	14.86
Total	**-**	**14.86**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
16B OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due	**-**	**8.12**
Deposits	16.81	9.04
Payable towards forward contracts	-	224.78
Others		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	171.51	108.74
- Dues to Others	354.52	177.61
Employee related dues	364.68	302.34
Payable towards Corporate credit card dues	75.79	297.91
Total	**983.31**	**1,128.54**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
17 OTHER CURRENT LIABILITIES		
Advances From Customers*	138.04	94.01
Statutory dues	143.75	124.93
Total	**281.79**	**218.94**

* The amount of ₹ 94.01 Mn included in advance from customers as at 31st March 23 has been recognised as revenue during the year ended 31st March 24.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
18 REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods	29,748.65	29,622.24
Other Operating Revenues		
Scrap Sales	164.01	199.89
Export Incentives	430.69	180.29
Duty Drawback	113.09	184.45
Total	**30,456.44**	**30,186.87**
Disclosure pursuant to Indian Accounting Standards 115- Revenue from Contracts with customers:-		
Reconciliation of Revenue from Operation with contracted Price		
Contracted Price	29,851.06	29,724.85
Adjustments:-		
Discounts	(6.40)	(3.86)
Returns	(96.01)	(98.75)
Sale of Products	29,748.65	29,622.24
Other Operating Revenues	707.79	564.63
Revenue from Operations	**30,456.44**	**30,186.87**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
19 OTHER INCOME		
Dividend Income from subsidiaries	365.03	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	474.64	-
Interest Income from financial asset measured at amortised cost		
From fixed deposits	52.34	14.92
From Loan to subsidiaries	32.07	35.14
Others	5.47	9.11
Technical Fees	90.60	87.84
Claims & Refunds	0.32	13.85
Profit on sale of Mutual Fund units	216.50	18.28
Gain on Fair value of Mutual Fund units	90.71	9.68
Liabilities/Provisions no longer required written back	133.48	124.96
Provision for claims written back	9.50	46.50
Miscellaneous Income	15.95	11.07
Total	**1,486.61**	**371.35**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
20 COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
Opening Stock	659.85	543.21
Add : Purchases	3,837.47	4,177.92
	4,497.32	4,721.13
Less : Closing Stock	542.02	659.85
Raw Materials Consumed	3,955.30	4,061.28
Packing Materials Consumed	2,491.58	2,685.80
Total	**6,446.88**	**6,747.08**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening 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	**3,531.27**	**3,895.02**
Closing Stock:		
Finished Goods (Glass Containers)	4,208.86	3,445.10
Work-in-Progress (Molten Glass)	62.80	65.43
Traded Goods (Caps & Brushes)	25.72	20.74
Total	**4,297.38**	**3,531.27**
	(766.11)	**363.76**
PURCHASES OF STOCK-IN-TRADE		
Caps & Brushes	66.73	43.39
Total	**66.73**	**43.39**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
22 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	2,405.33	2,131.37
Contribution to Provident and Other Funds	175.13	153.97
Staff Welfare Expenses	58.84	56.65
Employee stock option expense	52.50	-
Total	**2,691.80**	**2,341.99**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
23 FINANCE COSTS		
Interest Expense on financial liabilities measured at amortised cost	1,070.80	1,214.03
Other borrowing costs	205.07	188.79
Applicable net loss on foreign currency transactions and translation	399.69	1,100.62
Total	**1,675.56**	**2,503.44**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
24 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	1,697.62	1,429.21
Depreciation of Right of Use Assets	94.85	68.15
Amortization of Intangible Assets	4,741.18	4,743.49
Total	**6,533.65**	**6,240.85**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2024

₹ in Millions

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
25	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	683.30	610.19
	Power and fuel	5,273.78	5,360.03
	Repairs to :		
	Buildings	34.56	45.91
	Plant & Machinery	99.24	94.16
	Others	47.21	50.44
	Decoration Expenses	1,539.77	1,362.67
	Payments to contractors	732.43	565.64
	Total (a)	**8,410.29**	**8,089.04**
b	**Administrative, Selling & Other Expenses**		
	Rent	158.37	154.91
	Insurance	155.57	144.78
	Rates and taxes	71.54	89.02
	Bank Charges	48.54	26.73
	Donation	0.10	0.11
	Communication Expenses	19.49	17.67
	Travelling	64.34	61.94
	Marketing Services Fees	38.04	38.45
	Legal & Professional Fees (Refer Note 35)	129.89	450.51
	Corporate Social Responsibility Expenses	0.25	0.24
	Freight outward expenses (net of recoveries)	2,257.77	4,768.95
	Commission on Sales	79.93	71.93
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	64.27	219.52
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	-	940.97
	Payments to contractors - Post Manufacturing	254.11	219.79
	Service Charges	57.07	52.35
	Allowance for Expected Credit Loss	60.40	67.92
	IT related expenses	240.41	158.42
	Loss Allowance in Investment Value (Refer Note 44 & 45)	149.00	43.10
	Loss on surrender of shares	44.43	-
	Miscellaneous Expenses	169.51	143.34
	Total (b)	**4,063.03**	**7,670.65**
	Total Other Expenses (a)+(b)	**12,473.32**	**15,759.69**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
26 INCOME TAX		
Current Tax	-	-
Deferred Tax	735.78	(857.11)
Total	**735.78**	**(857.11)**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
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	735.78	(857.11)
Other Comprehensive Income	(8.12)	(11.78)
Total	**727.66**	**(868.89)**
Total income tax expense recognised in the current year.	**727.66**	**(868.89)**

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

Reconciliation of effective tax rates

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax from continuing operations	2,821.22	(1,596.78)
Income tax expense calculated at 25.168% (2022-2023: 25.168%)	710.04	(401.88)
On account of reversal of contingent consideration impact in goodwill	-	(464.40)
On account of impairment loss on investment in PGP UK# (Refer Note 44)	-	10.85
On account of impairment loss on investment in Vivid Glass# (Refer Note 45)	37.50	-
Recognition of previously unrecognised tax losses and effect of such losses taxed at different rates	(14.60)	-
Effect of expenses that are not deductible in determining taxable profit	3.10	-
Others	(0.26)	(1.68)
Income tax expense recognised in profit or loss	**735.78**	**(857.11)**

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 2023-24 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, 2024

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
27	**Components of Other Comprehensive Income**		
	Remeasurement of Investments carried at FVOCI	(10.07)	1.11
	Remeasurement of the defined benefit plans	(22.20)	(47.91)
	Income tax relating to items that will not be reclassified to Profit or Loss	8.12	11.78
	Total	**(24.15)**	**(35.02)**

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-24 is 66% (see below).

28.1.1 Gearing ratio

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

₹ in Millions

Particulars	31st March 24	31st March 23
Debt	26,249.42	27,377.28
Cash and bank balances	400.40	894.00
Net debt	**25,849.02**	**26,483.28**
Total Equity	39,266.64	37,152.85
Net debt to equity ratio	66%	71%

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, 2024

28.2 Categories of financial instruments

₹ in Millions

Particulars	31st March 24	31st March 23
Financial assets		
Measured at cost		
Investments in equity instruments of subsidiaries	8,096.06	8,156.42
Mandatorily Measured at fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	93.45	-
Investments in Debt instruments designated upon initial recognition	5,711.18	2,084.11
Investments in Equity instruments designated upon initial recognition	12.36	11.35
Measured at amortised cost		
Cash and bank balances	400.40	894.00
Trade Receivables	3,924.02	4,655.13
Other financial assets at amortised cost	1,460.42	453.45
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in equity instruments designated upon initial recognition	14.43	24.50
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	26,249.42	27,377.28
Lease Liabilities	366.28	197.96
Trade Payables	2,231.53	2,696.98
Other financial Liabilities at amortised cost	993.96	888.79

28.3 Financial risk management objectives

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

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

28.4 Market risk

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

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

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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	80.25	6,693.65
Forward contract to sell EUR/INR	38.48	3,460.89

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 24	31st March 23
		Amount. in Millions	
Borrowings	USD	318.50	325.00
Borrowings	EUR	-	20.51
Trade Payables and Payables for capital expenditure	USD	1.66	8.28
	GBP	0.03	0.06
	EUR	2.01	0.77
Interest accrued but not due	USD	0.13	8.12

₹ in Millions

Particulars	Currency	Assets as at	
		31st March 24	31st March 23
		Amount. in Millions	
Trade Receivables	GBP	0.11	0.71
	EUR	-	-
	LKR	106.74	103.32

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 24	31st March 23
₹ Weakening 1% against the relevant currency	(267.05)	(272.66)
₹ Strengthens 1% against the relevant currency	267.05	272.66

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

28.6.1 Forward foreign exchange contracts

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

28.7 Interest rate risk management

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

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

28.8 Interest rate sensitivity analysis

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

Change in Interest Rate	Effect on Statement of Profit or Loss (In ₹ Millions)	
	31st March 24	31st March 23
Increase by 1%	262.49	273.77
Decrease by 1%	(262.49)	(273.77)

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 24	31st March 23
Opening	172.62	187.15
Provision made during the year	60.40	67.91
Provision utilised during the year	0.20	82.44
Provision reversed during the year	-	-
Closing	**232.82**	**172.62**

The following table provides information about the exposure to credit risk and ECL for trade receivables as at 31 March 24

(In ₹ Millions)

Age of Receivables	Loss Rate	Gross Carrying Amount	Loss Allownace
Not Due	0.03%	2,836.41	0.70
Less than six months	0.14%	1,073.42	1.27
6 months-1 year	0.93%	16.50	0.34
1-2 years	100%	125.30	125.30
2-3 years	100%	87.25	87.25
More than 3 years	100%	17.96	17.96
Total		**4,156.84**	**232.82**

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

28.10 Liquidity risk management

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

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

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

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

Financing Arrangements:-

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

(In ₹ Millions)

Particulars	31st March 24	31st March 23
Fund and Non fund based facilities	3,800.53	4,542.52

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

₹ in Millions

As on 31st March-24	< 1 Year	1 - 3 Years	> 3 Years	Total
Borrowings	927.00	25,322.41	-	26,249.41
Trade and Other Payables	3,355.02	236.75	-	3,591.77
Total	**4,282.02**	**25,559.16**	**-**	**29,841.18**
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

28.11 Commodity Risk

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

In case of such derivative contracts, the gain or loss arising on settlement are recognized in the Statement of Profit and Loss for the year. There are no outstanding derivative contracts as at the balance sheet.

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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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 2024, the Company held the following financial instruments carried at fair value on the statement of financial position.

(In ₹ Millions)

Financial assets/ financial liabilities	Investments in Unquoted equity instruments of Enviro Infrastructure Co. Ltd (1,00,000 Shares of ₹ 10 each)	Investments in other equity instruments of Cleanmax Power 4 Private Limited(Carried at Fair value through profit and loss)
Fair value as at :		
31st March-24	14.43	12.36
31st March-23	24.50	11.35
Fair value hierarchy	Level 2	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	**Present Value Techniques.** A valuation technique that involves conversion of future cashflows to a discounted amount, which reflects current market expectations about those future cashflows.
Significant unobservable input(s)	Nil	Nil
Relationship of unobservable inputs to fair value	Nil	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 company has chosen to designate these investments in equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Financial assets/ financial liabilities	Investments in Mutual Fund Scheme
Fair value as at :	
31st March-24	5711.18
31st March-23	2084.11
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

30 LEASES:

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

  The weighted average incremental borrowing rate applied to the lease liabilities is 10.30%.

» **Right of Use Assets:** **(₹ in Millions)**

Particulars	Type of Right of Use (RoU) Asset			Total
	Office Equipments	Vehicles	Buildings	
Cost as at March 31, 2022	**31.17**	**9.39**	**77.22**	**117.78**
Additions during the year	45.70	0.01	144.56	190.27
Disposals during the year	-	-	6.57	6.57
Cost as at March 31, 2023	**76.87**	**9.40**	**215.21**	**301.48**
Additions during the year	158.85	28.40	54.61	241.86
Disposals during the year	-	-	-	-
Cost as at March 31, 2024	**235.72**	**37.80**	**269.82**	**543.34**
Accumulated depreciation as at March 31, 2022	**19.60**	**5.49**	**15.54**	**40.63**
Depreciation for the year	21.74	2.65	45.47	69.86
Disposals during the year	-	-	1.71	1.71
Accumulated depreciation as at March 31, 2023	**41.34**	**8.14**	**59.30**	**108.78**
Depreciation for the year	29.93	7.01	57.91	94.85
Disposals during the year	-	-	-	-
Accumulated depreciation as at March 31, 2024	**71.27**	**15.15**	**117.21**	**203.63**
Carrying value as at March 31, 2024	**164.45**	**22.65**	**152.61**	**339.71**
Carrying value as at March 31, 2023	**35.53**	**1.26**	**155.91**	**192.70**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

Following is the movement in lease liabilities:

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	**197.96**	**71.54**
Additions during the year	241.86	188.47
Interest accrued during the year	24.95	9.44
Deletions during the year	-	6.57
Payment of Lease liabilities	98.49	64.92
Balance at the end of the year	**366.28**	**197.96**
– Current Lease Liabilities	129.53	26.55
– Non Current Lease Liabilities	236.75	171.41

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

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Less than one year	172.33	72.40
More than one year but less than five years	417.92	58.40
More than five years	46.31	34.00
Total	**636.56**	**164.80**

Short-term leases expenses incurred:

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Building & equipment rental expense	45.85	55.08

₹ in Millions

	As at March 31, 2024	As at March 31, 2023
31 CONTINGENT LIABILITIES & COMMITMENTS		
a Contingent Liabilities		
i. Disputed Liability		
Central Excise, Service tax and GST*	191.75	184.34
ii. Guarantees Outstanding#	1,426.71	1417.54

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

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars for Guarantees Outstanding to banks/NBFCs on behalf of wholly owned subsidiaries	As at March 31, 2024	As at March 31, 2023
PGP Glass USA Inc	417.05	410.90
PGP Glass Europe SRL	539.66	536.64
Ansa Deco glass Private Limited	50.00	50.00
Kosamba Glass Deco Private Limited	420.00	420.00

₹ in Millions

		As at March 31, 2024	As at March 31, 2023
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account (net of advances).	1,893.78	1401.99

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 :

₹ in Millions

Particulars	Revenue for the year ended		Non Current Assets As At	
	31st March-24	31st March-23	31st March-24	31st March-23
Domestic	9,464.41	9,793.29	42,390.31	45,357.85
Export	20,284.24	19,828.95	-	-
Total	**29,748.65**	**29,622.24**	**42,390.31**	**45,357.85**

c Information about major customers :

Revenue from sales (which exceeds 10% of total revenues) amounting to ₹ 8,706.68 Mn (Previous year:- ₹ 11,273.29 Mn) is derived from PGP Glass USA Inc which is a wholly owned subsidiary company.

₹ in Millions

		As at March 31, 2024	As at March 31, 2023
33 BASIC/DILUTED EARNINGS PER SHARE			
Profit for the year attributable to owners of the Company (Before OCI)	₹ in Millions	2,085.44	(739.67)
Weighted average number of equity shares for the purpose of basic EPS	No's	1,21,95,30,000	1,21,95,30,000
Basic EPS	₹	1.71	(0.61)
Weighted average number of equity shares for the purpose of Diluted EPS	No's	1,22,02,61,866	-
Diluted EPS	₹	1.71	(0.61)
Nominal value of an equity share	₹	10	10

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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, 2024	As at March 31, 2023
1	Principal amount remaining unpaid to any supplier as at the period end (Refer note 15 and 16B)	399.02	279.16
2	Interest Due thereon	0.85	1.45
3	The amount of payment made to supplier beyond appointed date	1.07	207.26
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	0.03	4.83
5	Amount of Interest accrued and remaining unpaid at the end of the accounting year	19.14	18.26

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

₹ in Millions

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
As Auditor:-		
for Statutory Audit	4.75	4.45
for Tax Audit	1.00	2.00
for Limited Review	2.00	1.30
for Certification	0.65	0.60
for Others	4.05	-
In other Capacity:-		
for Taxation matters	2.71	2.12
Reimbursement of Expenses	**0.81**	**0.60**
Total	**15.97**	**11.07**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

36 Ratio Analysis:-

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Variance	Remarks
1	Current Ratio	3.85	2.74	40.68%	Improvement is on account of increase in the Current Investments, Cash and Cash Equivalents and Inventories as compared to last year.
2	Debt equity ratio	0.67	0.74	-9.66%	Not Applicable
3	Debt service coverage ratio	2.93	1.49	96.42%	Due to increase in the profits for the year on account of softening of freight and foreign exchange fluctuations.
4	Return on Equity Ratio	5.31%	-1.99%	366.77%	Due to increase in the profits for the year on account of softening of freight and foreign exchange fluctuations.
5	Inventory turnover	5.33	5.97	-10.70%	Not Applicable
6	Debtors turnover	7.58	6.36	19.20%	Not Applicable
7	Trade payables turnover	4.14	4.58	-9.60%	Not Applicable
8	Net capital turnover ratio	2.21	3.40	-35.02%	On account of increased current investment, cash and cash equivalents and inventories, the net current assets were higher resulting to reduction compared to last year.
9	Net profit ratio	7.01%	-2.00%	450.51%	Due to increase in the profits for the year on account of softening of freight and foreign exchange fluctuations.
10	Return on Investment	9.34%	1.00%	834.42%	
11	Return on Capital employed	11.31%	-2.00%	665.58%	

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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 Net worth + Total Debt

37 Relationship with struck off companies:

FY 2023-24

SN	Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
		NIL		

Note:- There are no balances receivable/payable from struck off companies as at 31 March 24

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	Glass power Engineering India Pvt Ltd	Payables	0.03	None

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, 2024

39 Related Party Transactions :

a List of Related Parties :

Ultimate Holding Company
Blackstone Inc.

Holding Company
BCP Topco V Pte. Ltd

a) Subsidiary Company
Ansa Deco glass Private Limited (Wholly Owned)
Kosamba Glass Deco Private Limited (Wholly Owned)
PGP Glass USA Inc (Wholly Owned)
PGP Glass Ceylon PLC (Holding-78.65%)
PGP Glass Europe SRL (Wholly Owned)
PGP Glass UK Limited (Wholly Owned)
Vivid Glass Trading FZCO (Wholly Owned)

b) Key Management Personnel
Mr. Uwe Rohrhoff
Mr. Vijay Shah (CMD w.e.f 22nd Aug 23)
Mr. Amit Dixit (up to 21st June 23)
Mr. Mukesh Mehta
Mr. Animesh Agrawal
Mr. Anand Kripalu
Mr. Amit Dalmia
Mr. Dinesh Dahivelkar
Mrs. Ayshwarya Vikram (From 21st June 23)
Mrs. Nirali Shah (up to 28th Sep 23)
Mrs. Vaishali Jain (From 27th Oct 23)

c) Enterprises over which Key Management Person exercise significant influence.
Piramal Enterprises Limited
Vijasmi Consultancy Private Limited
PCP Condominium
Viasnero Advisors LLP

d) Entities under Common Control.
One World Center Pvt Ltd

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

Sr. No.	Particulars	Name of Key Managerial Personnel	Year ended 31st March-24	Year ended 31st March-23
1	Short term employee benefits	Dinesh Dahivelkar	15.84	14.21
		Nirali Shah	1.03	1.81
		Vaishali Jain	0.61	-
		Vijay Shah	33.77	-
		Total	**51.25**	**16.02**
2	Post Employment benefits	Dinesh Dahivelkar	2.85	2.95
		Nirali Shah	-	0.04
		Vaishali Jain	0.05	-
		Vijay Shah	1.43	-
		Total	**4.33**	**2.99**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

c Summary of transactions with related parties is as follows:

₹ in Millions

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Key Management Personnel		Entities under common control		Total	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31st March-24	31st March-23	31st March-24	31st March-23	31st March-24	31st March-23	31st March-24	31st March-23	31st March-24	31st March-23
Transactions During the Year:-										
Sale of Goods:-										
PGP Glass USA Inc	8,706.68	11,273.29	-	-	-	-	-	-	8,706.68	11,273.29
PGP Glass Ceylon PLC	71.05	55.61	-	-	-	-	-	-	71.05	55.61
PGP Glass Europe SRL	2,788.05	2,050.53	-	-	-	-	-	-	2,788.05	2,050.53
PGP Glass UK Limited	-	10.35	-	-	-	-	-	-	-	10.35
Vivid Glass Trading FZCO	277.06	258.95	-	-	-	-	-	-	277.06	258.95
Purchase of Goods/Services:-										
PGP Glass Ceylon PLC	-	-	-	-	-	-	-	-	-	-
Ansa Deco glass Private Limited	1,517.54	1,350.95	-	-	-	-	-	-	1,517.54	1,350.95
PGP Glass USA Inc	-	40.87	-	-	-	-	-	-	-	40.87
Kosamba Glass Deco Pvt Ltd	1,394.81	1,098.02	-	-	-	-	-	-	1,394.81	1,098.02
Loan Given:-										
Kosamba Glass Deco Pvt Ltd	-	103.50	-	-	-	-	-	-	-	103.50
Ansa Deco glass Private Limited	150.00	332.50	-	-	-	-	-	-	150.00	332.50
Loan Repaid:-										
Ansa Deco glass Private Limited	-	332.50	-	-	-	-	-	-	-	332.50
Kosamba Glass Deco Pvt Ltd	-	87.28	-	-	-	-	-	-	-	87.28
Interest Income:-									**-**	**-**
Kosamba Glass Deco Pvt Ltd.	22.58	20.39	-	-	-	-	-	-	22.58	20.39
Ansa Deco glass Private Limited	9.48	14.75	-	-	-	-	-	-	9.48	14.75
Professional Fees Paid:-										
Vijasmi Consultancy Private Limited	-	-	42.20	106.52	-	-	-	-	42.20	106.52
Viasnero Advisors LLP	-	-	22.90	-	-	-	-	-	22.90	-
Technical Fees Income:-										
PGP Glass Ceylon PLC	90.60	87.84	-	-	-	-	-	-	90.60	87.84
Rent and Utility charges Paid:-										
One World Center Pvt Ltd	-	-	-	-	-	-	12.89	-	12.89	-
Dividend Received:-										
PGP Glass Ceylon PLC	365.03	-	-	-	-	-	-	-	365.03	-
PGP Glass UK Limited	44.43	-	-	-	-	-	-	-	44.43	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Key Management Personnel		Entities under common control		Total	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31st March-24	31st March-23	31st March-24	31st March-23	31st March-24	31st March-23	31st March-24	31st March-23	31st March-24	31st March-23
Reimbursement of Expenses Received:-										
Ansa Deco glass Private Limited	14.50	8.03	-	-	-	-	-	-	14.50	8.03
PGP Glass USA Inc	22.52	7.84	-	-	-	-	-	-	22.52	7.84
PGP Glass Ceylon PLC	15.50	16.85	-	-	-	-	-	-	15.50	16.85
Kosamba Glass Deco Pvt Ltd	1.75	0.97	-	-	-	-	-	-	1.75	0.97
PGP Glass Europe SRL	36.88	26.71	-	-	-	-	-	-	36.88	26.71
Reimbursement of Expenses Given:-										
PGP Glass USA Inc	281.13	840.72	-	-	-	-	-	-	281.13	840.72
PGP Glass Ceylon PLC	0.13	0.71	-	-	-	-	-	-	0.13	0.71
PGP Glass Europe SRL	0.96	23.81	-	-	-	-	-	-	0.96	23.81
PCP Condominium	-	-	0.65	0.66	-	-	-	-	0.65	0.66
Outstanding Balances for :-										
Loan and Interest Receivable:-										
Kosamba Glass Deco Pvt Ltd.	215.00	215.00	-	-	-	-	-	-	215.00	215.00
Ansa Deco glass Private Limited	150.00	-	-	-	-	-	-	-	150.00	-
Payables:-									-	-
Ansa Deco glass Private Limited	192.96	68.07	-	-	-	-	-	-	192.96	68.07
PGP Glass USA Inc	33.74	658.98	-	-	-	-	-	-	33.74	658.98
PGP Glass Europe SRL	35.69	-	-	-	-	-	-	-	35.69	-
Kosamba Glass Deco Pvt Ltd	136.44	104.54	-	-	-	-	-	-	136.44	104.54
Receivables:-										
Ansa Deco glass Private Limited	10.82	-	-	-	-	-	-	-	10.82	-
PGP Glass USA Inc	245.08	1,663.25	-	-	-	-	-	-	245.08	1,663.25
PGP Glass Ceylon PLC	50.13	44.58	-	-	-	-	-	-	50.13	44.58
PGP Glass Europe SRL	264.35	147.80	-	-	-	-	-	-	264.35	147.80
Kosamba Glass Deco Private Limited	1.16	0.97	-	-	-	-	-	-	1.16	0.97
PCP Condominium	-	-	0.23	0.23	-	-	-	-	0.23	0.23
One World Center Pvt Ltd	-	-	-	-	-	-	18.19	-	18.19	-
Vivid Glass Trading FZCO	83.80	36.77	-	-	-	-	-	-	83.80	36.77

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

e The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March, 2023. The management believes that the Company's international transactions with associated enterprises post 31 March, 2023 continue to be at arm's length and that transfer pricing legislations will not have any impact on the standalone financial statements, particularly on the amount of tax expenses for the financial year 2023-24 and the amount of provision of taxation as at 31st March 2024.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2024

40 Employee stock Option Scheme

A. Description of Share Based Payment Arrangements

At 31st March 24, the company has following share based payment arrangements:-

I. Share Option Plans (equity-settled)

On 1st November 23 the company has established Employee Stock Option Scheme that entitled the Senior Employees to purchase the shares of the company. Under this plan, holders of vested options are entitled to purchase shares at exercise price of the option upon vesting of conditions.

The key terms and conditions related to Grants under this plan are as follows:-

Grant Date	No of Instruments	Contractual Life
1st November 23	83,51,516	6 years

The options so granted shall vest on satisfaction of time and performance based vesting conditions which are described below:-

a. Time based vesting conditions

Vesting Date	% of vesting to grant	No of Options vested
12 months from grant date	25%	20,87,879
24 months from grant date	25%	20,87,879
36 months from grant date	25%	20,87,879
48 months from grant date	25%	20,87,879

b. Performance based vesting conditions

In addition to the above time based vesting, the options granted shall vest only upon satisfaction of both the key performance indicators(KPI) for the respective years of vesting.

KPI's	Description of KPI
Company KPI	Min 80% achievement in planned EBITDA
Individual KPI	Min rating of B+ in most recent appraisal

If Company KPI is not satisfied in a particular year (when individual KPI is met), options eligible for vesting in that year will be eligible to be carried forward to the subsequent year and will vest in the subsequent year if both Company and individual KPIs are met in the subsequent year. Carry forward shall not be available beyond one year. If individual KPI is not met- options eligible for vesting during the respective year lapse.

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2024

B. Measurement of fair values

I. Equity settled share based payments

The fair value of employee stock option has been measured using binomial model.

The inputs used in measurement of the fair values at the grant date of the equity settled shared based payment plan are as under:-

Particulars	Value of Input
Fair Value at Grant Date	₹ 28.90
Share Price at Grant Date	₹ 60.33
Exercise Price	₹ 60.00
Expected Volatility	36.50%
Expected Life	6.01 years
Expected Dividend	NIL
Risk Free Interest Rate	7.18%

Expected volatility has been based on an evaluation of the historical volatility of the comparable company's share price, particularly over the historical period commensurate with the expected term. Expected life of the instrument has been based on the management assessment.

C. Reconciliation of Outstanding Share Options

Particulars	**No of Options**
As at 1st April 23	-
Granted during the year	85,02,101
Lapsed during the year	1,50,585
As at 31st March 24	83,51,516

41 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 had been written back in books of accounts and shown under exceptional item.

42 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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2024

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 5.50%(Previous Year:- 5.45%) depending on macro economic growth factors.
2. The Management has considered 19.91% (Previous Year:-19.91%) 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 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 7.30%(Previous Year:- 7.32%) depending on macro economic growth factors.
2. The Management has considered 14.47% (Previous Year:-14.47%) as Weighted average cost of capital (WACC).
3. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

44 During the previous year, pursuant to a restructuring in the Company's business in Europe, the Board of Directors of PGP Glass UK Limited ("PGP UK", a wholly owned subsidiary) concluded that going concern basis of accounting 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 were prepared on liquidation basis and a resultant loss allowance of ₹ 43.10 Million on the investments held by the Company in PGP UK was recognised in previous year. During the year, the Company has surrendered all the shares held in the PGP Glass UK Ltd.

45 The Company has tested for impairment of its investment in Vivid Glass Trading FZCO based on identification of indicators. The Company has recognised a loss allowance in investment value amounting to ₹ 149.00 Million in the Statement of Profit and Loss. The management believes that the above assessment based on "value in use" appropriately reflects the recoverable amount of investment.

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 1.47% depending on macro economic growth factors.
2. The Management has considered 14.74% as Weighted average cost of capital (WACC).

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

47 Approval of financial statements:

The Standalone financial statements were approved for issue by the Board of Directors on 5 June 2024.

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

Rupen Shah
Partner
Membership no:-116240

Place:- Ahmedabad
Date:- 5 June 2024

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

Vijay Shah	**Dinesh Dahivelkar**	**Ayshwarya Vikram**	**Vaishali Jain**
MD & CEO	Chief Financial Officer	Director	Company Secretary
DIN:-0021276		DIN:-08153649	Membership no:-A50319

Place:- Mumbai
Date:- 5 June 2024

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 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Independent Auditor's Report (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

  We communicate with those charged with governance and taken on record and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned

Independent Auditor's Report (Contd.)

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

a. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 7,173.09 Million as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 8,082.05 Million and net cash outflows (before consolidation adjustments) amounting to Rs. 40.67 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.

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

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

b. The financial information of a subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 63.17 Million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. This unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Independent Auditor's Report (Contd.)

except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors and taken on record as on 01 April 2024 taken on record by the Board of Directorsand taken on record 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 36(b) to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 7 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 2024.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

Independent Auditor's Report (Contd.)

writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for:

(i) the Holding Company and one of the subsidiary companies, the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account and also at the application layer thereof in respect of the Holding Company.

(ii) the Holding Company's accounting software relating to payroll process, which is operated by a third-party software service provider, while the audit trail (edit log facility) has been enabled and the same has operated throughout the year, we are unable to comment on whether the audit trail feature was tampered with in absence of such comment by the independent auditors' in their report on the controls at the service organization.

(iii) one of the subsidiary companies, the accounting software used for maintaining its books of account has no feature of recording audit trail (edit log) facility.

2C. 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:24116240BKGSPY3865

Place: Mumbai
Date: 22 August 2024

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 2024

(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:24116240BKGSPY3865

Place: Mumbai
Date: 22 August 2024

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 2024

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of PGP Glass Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, 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 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Annexure B Auditor's Report (Contd.)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(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 any of such 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:24116240BKGSPY3865

Place: Mumbai
Date: 22 August 2024

Consolidated Balance Sheet
as at March 31, 2024

₹ in Millions

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1	17,621.58	16,282.90
(b) Right of Use of assets	1	1,650.38	1,679.29
(c) Capital work-in-progress	2	1,961.36	1,472.70
(d) Goodwill	3	4,756.50	4,905.50
(e) Other Intangible assets	3	23,459.99	28,817.82
(f) Intangible assets under development	4	17.01	7.23
(g) Financial assets			
(i) Investments	5	40.21	54.06
(ii) Loans	6	5.49	4.65
(iii) Other financial assets	7	100.78	96.40
(h) Deferred tax assets (net)	8	1,265.79	1,983.46
(i) Other tax assets (net)	9	119.33	114.19
(j) Other non-current assets	10	381.47	320.40
Total non-current assets		**51,379.89**	**55,738.60**
2. Current assets			
(a) Inventories	11	8,327.96	8,570.41
(b) Financial assets			
(i) Investments	5A	5,711.18	2,084.11
(ii) Trade receivables	12	7,196.77	7,404.03
(iii) Cash and cash equivalents	13	1,453.10	809.54
(iv) Bank balances other than (iii) above	14	16.54	517.51
(v) Loans	6A	518.92	10.96
(vi) Other financial assets	7A	631.77	149.32
(c) Other current assets	10A	1,276.65	1,087.90
Total current assets		**25,132.89**	**20,633.78**
Total Assets		**76,512.78**	**76,372.38**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	12,195.30	12,195.30
(b) Other equity	16	27,647.17	24,596.97
Equity attributable to owners of the Company		**39,842.47**	**36,792.27**
Non controlling interests		1,570.95	1,432.60
Total equity		**41,413.42**	**38,224.87**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	25,767.94	27,295.91
(ii) Lease liabilities	18	1,559.38	1,668.18
(iii) Other financial liabilities	19	-	14.86
(b) Provisions	20	228.15	197.81
(c) Deferred tax liabilities (net)	8	1,104.79	1,300.85
Total non-current liabilities		**28,660.26**	**30,477.61**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17A	1,196.81	1,197.35
(ii) Lease liabilities	18A	313.02	170.69
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises	21	233.24	233.83
b) total outstanding dues of creditors other than micro and small enterprises	21	2,521.85	3,835.95
(iv) Other financial liabilities	22	1,322.43	1,524.60
(b) Other current liabilities	23	480.38	372.61
(c) Provisions	20A	222.91	229.41
(d) Current tax liabilities (net)	24	148.46	105.46
Total current liabilities		**6,439.10**	**7,669.90**
Total Liabilities		**35,099.36**	**38,147.51**
Total Equity and Liabilities		**76,512.78**	**76,372.38**

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

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

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

Rupen Shah
Partner
Membership no:-116240

Vijay Shah
MD & CEO
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
Membership no:-A50319

Place:- Ahmedabad
Date:- 22 August 2024

Place:- Mumbai
Date:- 22 August 2024

Consolidated Statement of Profit & Loss for the year ended March 31, 2024

₹ in Millions

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I.	**Revenue from Operations**	25	39,966.67	37,992.79
II.	**Other Income**	26	1,024.45	280.71
III.	**Total Income (I + II)**		**40,991.12**	**38,273.50**
IV.	**Expenses:**			
	Cost of Materials Consumed	27	7,446.19	7,964.30
	Purchases of Stock-in-Trade	28	391.06	48.29
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	241.73	(531.89)
	Employee Benefits Expense	29	4,067.30	3,518.06
	Finance Costs	30	1,870.43	2,712.46
	Depreciation and Amortization Expense	31	7,647.03	7,352.86
	Other Expenses	32	15,240.72	18,720.75
	Total Expenses (IV)		**36,904.46**	**39,784.83**
V.	**Profit / (Loss) before exceptional items and tax (III+IV)**		**4,086.66**	**(1,511.33)**
VI.	**Exceptional Item**	**33**	**-**	**1,845.20**
VII.	**Profit before tax (V+VI)**		**4,086.66**	**333.87**
VIII.	**Tax Expense:**	**34**		
	Current Tax		518.81	673.64
	Deferred Tax		517.41	(910.66)
			1,036.22	**(237.02)**
IX.	**Profit for the Year (VII-VIII)**		**3,050.44**	**570.89**
X.	**Other Comprehensive Income ("OCI")**			
A (i)	Items that will not be reclassified to profit and loss		(40.87)	(49.71)
	Fair value changes on equity instruments through OCI		(14.93)	1.07
	Remeasurement of defined benefit plans		(25.94)	(50.78)
(ii)	Income tax relating to items that will not be reclassified to profit and loss		10.22	11.65
B (i)	Items that will be reclassified to profit and loss			
	Foreign Currency Translation Difference		201.70	5.06
X	**Other Comprehensive income for the year, net of tax (A+B)**		**171.05**	**(33.00)**
XI	**Total Comprehensive Income for the year (IX + X)**		**3,221.49**	**537.89**
	Total Comprehensive Income attributable to:			
	Owners of the Company		2,996.68	373.77
	Non Controlling Interests		224.81	164.12
			3,221.49	**537.89**
	Of the Total Comprehensive Income above,			
	Profit for the year attributable to:			
	Owners of the Company		2,886.72	420.00
	Non Controlling Interests		163.72	150.89
			3,050.44	**570.89**
	Of the Total Comprehensive Income above,			
	Other comprehensive income attributable to:			
	Owners of the Company		109.96	(46.23)
	Non Controlling Interests		61.09	13.23
			171.05	**(33.00)**
	Earnings per Equity Share of ₹ 10 each	35		
	Basic (in ₹)		2.37	0.34
	Diluted (in ₹)		2.37	0.34

Material accounting policies and notes are an integral part of consolidated financial statements.
This is the consolidated Statement of Profit and Loss referred to in our report of even date.

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

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

Rupen Shah
Partner
Membership no:-116240

Vijay Shah
MD & CEO
DIN No:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
Membership no:-A50319

Place:- Ahmedabad
Date:- 22 August 2024

Place:- Mumbai
Date:- 22 August 2024

Consolidated Statement of changes in equity for the year ended March 31, 2024

a. Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,21,95,30,000	12,195.30	1,21,95,30,000	12,195.30
Share issued during the year	-	-	-	-
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	Share Based Payments Reserve	Retained earnings	Total	Equity Instruments through OCI	Foreign Currency Translation Reserve	Remeasurement of defined benefit plans	Total		
Balance at April 1, 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 for the year, net of income tax	-	-	-	-	-	-	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**
Profit for the year	-	-	-	-	2,886.72	2,886.72	-	-	-	-	2,886.72	163.72
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(11.23)	140.16	(18.97)	109.96	109.96	61.09
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,886.72**	**2,886.72**	**(11.23)**	**140.16**	**(18.97)**	**109.96**	**2,996.68**	**224.81**
Unclaimed dividend written back	-	-	-	-	1.02	1.02	-	-	-	-	1.02	0.35
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(86.81)
Employee stock option expense	-	-	-	52.50	-	52.50	-	-	-	-	52.50	-
Balance at March 31, 2024	**463.72**	**28,554.75**	**6.72**	**52.50**	**(749.55)**	**28,328.14**	**(9.16)**	**(552.49)**	**(119.32)**	**(680.97)**	**27,647.17**	**1,570.95**

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Ahmedabad
Date:- 22 August 2024

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

Ayshwarya Vikram
Director
DIN:-08153649

Vijay Shah
MD & CEO
DIN:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership no:-A50319
Place:- Mumbai
Date:- 22 August 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

₹ in Millions

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,086.66	333.87
	Adjustments for:		
	Depreciation and amortisation expense	7,647.03	7,352.86
	Loss on sale /discard of Property, plant and equipment (net) and Loss on change in ownership interest in a subsidiary	76.22	220.35
	Remeasurement of defined benefit plan (OCI)	(25.94)	(50.78)
	Fair value changes on equity instruments through (OCI)	(14.93)	1.07
	Profit on sale of Mutual Fund units	(216.50)	(18.28)
	Gain on fair value of Mutual Fund units	(90.71)	(9.68)
	Unrealised Foreign Exchange Differences (net)	(367.54)	1,334.21
	Allowance for expected credit loss	87.91	57.95
	Provision for contingent consideration written back	-	(1,845.20)
	Liabilities/Provisions no longer required written back	(140.73)	(150.30)
	Provisions for claims written back	(7.00)	(46.50)
	Non Moving Inventory Provisions & write off (net)	290.07	49.27
	Government Balances written off	82.17	48.98
	Loss allowance on Goodwill and Other Intangible assets	149.00	43.10
	Finance Costs	1,870.43	2,712.46
	Interest income	(65.49)	(25.97)
	Dividend Income	-	(0.02)
	Employee stock option expense	52.50	-
	Operating Profit before Working Capital Changes	**13,413.15**	**10,007.39**
	Adjustments for Changes in Working Capital:		
	(Increase)/Decrease in Inventories	84.26	(1,607.99)
	(Increase)/Decrease in Trade receivables	511.63	(2,699.99)
	Increase in Non current Financial Assets	(5.23)	(22.51)
	(Increase)/Decrease in Current Financial Assets	(1,052.78)	83.32
	Decrease in other non current assets	22.66	27.50
	(Increase)/Decrease in other current assets	(216.20)	89.93
	(Decrease)/Increase in Trade payables	(1,199.57)	569.96
	Increase in other non current liabilities	-	14.86
	(Decrease)/Increase in other current liabilities	(395.18)	805.56
	(Decrease)/Increase in Provisions	26.03	(10.54)
	Cash Generated from Operations	**11,188.77**	**7,257.49**
	Direct taxes paid (net of refund)	(502.06)	(749.56)
	NET CASH FROM OPERATING ACTIVITIES - A	**10,686.71**	**6,507.93**

Consolidated Statement of Cash Flows (Contd.)
for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment's including Capital Work In Progress,	(3,689.44)	(2,778.13)
Other Intangible Assets and Intangible Assets under development		
Proceeds from sale of property, plant and equipments (including claims)	95.41	65.56
Acquisition of other investments	-	(38.94)
Payment for investments in Mutual Fund	(12,593.10)	(9,324.96)
Proceeds from Sale of investment in Mutual Fund	9,273.97	7,544.53
Redemption/(Investment) in deposit having maturity of more than 3 months but less than 12 months	500.97	(514.81)
Interest Received	71.10	37.38
Dividend Received	-	0.02
NET CASH USED IN INVESTING ACTIVITIES - B	**(6,341.09)**	**(5,009.35)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(1,785.34)	(426.65)
Proceeds from non-current borrowings	-	500.00
Repayment of current borrowings	(1,896.02)	(2,875.00)
Proceeds from current borrowings	1,567.95	3,043.95
Dividend payment & dividend distribution tax thereon	(86.81)	-
Principal Payment of Lease Liabilities	(316.10)	(172.64)
Finance Costs Paid (including interest on lease liabilities)	(1,191.15)	(1,363.92)
NET CASH USED IN FINANCING ACTIVITIES - C	**(3,707.47)**	**(1,294.26)**
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**638.15**	**204.32**
Increase in Cash Flow on account of Exchange Fluctuation	**5.41**	**(18.96)**
Cash and Cash Equivalents as at the beginning of the year	**809.54**	**624.18**
Cash and Cash Equivalents as at the end of the year (refer note below)	**1,453.10**	**809.54**

Notes :

1 Cash and Cash Equivalents Include:

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank	1,450.94	806.22
Cash on hand	2.16	3.32
Total	**1,453.10**	**809.54**

Consolidated Statement of Cash Flows (Contd.)
for the year ended March 31, 2024

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
Balance as at 1 April 2022	**25,999.21**	**943.05**	**11.88**	**40,581.88**
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 /(outflows) 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**	**40,581.88**
Repayment of non-current borrowings	(1,785.34)	-	-	-
Proceeds from non-current borrowings	-	-	-	-
Repayment of current borrowings	(1,896.02)	-	-	-
Proceeds from current borrowings	1,567.95	-	-	-
Interest paid -	-	(1,191.15)	-	
Rent paid during the year	-	(316.10)	-	-
Net cash inflow /(outflows) during the year	**(2,113.41)**	**(316.10)**	**(1,191.15)**	**-**
Interest accrued during the year	70.65	101.46	1,436.36	-
Additions to lease liability	-	261.37	-	-
Deletions of lease liability	-	(25.67)	-	
Foreign exchange difference	329.19	12.47	-	-
Amortised cost adjustment	185.06	-	(185.05)	-
Balance as at 31 March 2024	**26,964.75**	**1,872.40**	**70.65**	**40,581.88**

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

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

Rupen Shah
Partner
Membership no:-116240

Vijay Shah
MD & CEO
DIN:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Ayshwarya Vikram
Director
DIN:-08153649

Vaishali Jain
Company Secretary
Membership no:-A50319

Place:- Ahmedabad
Date:- 22 August 2024

Place:- Mumbai
Date:- 22 August 2024

Accounting Policy

PGP Glass Private Limited (Consolidated)

Material Accounting Policies for the year ended March 31, 2024

I. Accounting policy

1. General information

PGP Glass Private Limited ("the Parent Company") is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The Parent Company is engaged in manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and pharmaceuticals industries. The registered office of the Parent Company is located at 1102 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400013, Maharashtra (India). These consolidated financial statements comprise financial statements of the Parent Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2024.

2. Basis of Preparation

2.1 Statement of compliance

The consolidated financial statements of the Group comprises of the consolidated balance sheet as at 31 March 2024, 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.

Non-Controlling Interest ("NCI") are measured initially at their proportionate share of acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in subsidiary that do not result in loss of control are accounted for as equity transaction.

Accounting Policy (Contd.)

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

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

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

2.3 Business Combinations

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

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

2.4 Basis of measurement

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

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

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

2.5 Current/Non-current classification:

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

2.6 Functional and Presentation Currency:

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

2.7 Measurement of fair values:

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

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

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

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

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

Accounting Policy (Contd.)

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

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

2.8 Use of Estimates & Judgements

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

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

2.8.1 Assumptions and estimation uncertainties

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

2.8.1.1 Employee Benefit Liability

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

2.8.1.2 Deferred Taxes

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

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

2.8.1.3 Useful Life of the Property, Plant and Equipment

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

2.8.1.4 Provision for slow moving Inventories:

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

2.8.1.5 Employee Stock Option Plan

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

2.8.1.6 Impairment test of goodwill

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

Accounting Policy (Contd.)

2.8.1.7 Provision for Claims

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

2.8.2 Judgements

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

- **Lease Liabilities:** Key assumptions about reasonable certainty of the Company exercising renewal options under the agreement (Refer Note – 18 and 18A)

3. Material accounting policies

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

3.1 Revenue recognition

3.1.1 Sale of Goods

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

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

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

3.1.2 Other operating revenue – export incentives

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

3.2 Other Income

3.2.1 Dividend

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

3.2.2 Interest income

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

3.2.3 Claims/Refunds

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

3.3 Leases

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

Accounting Policy (Contd.)

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

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

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

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

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

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

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

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

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

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

3.4 Foreign currencies

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

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

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Accounting Policy (Contd.)

On the disposal of a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3.5 Borrowing costs

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

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

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

3.6 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions 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. In respect of certain overseas subsidiaries, contribution to pension fund is considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made monthly and are charged as an expense when employees have rendered service entitling them to contributions.

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

3.7.2 Defined benefit plan - Gratuity

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

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

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

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

Accounting Policy (Contd.)

3.7.3 Compensated Absences

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

3.7.4 Employee Stock Option Plan

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

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

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

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

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

3.8 Taxation

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

3.8.1 Current tax

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

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

3.8.2 Deferred tax

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax

Accounting Policy (Contd.)

entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.9 Property, plant and equipment

Recognition and Measurement

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

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

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

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

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years) as per Management	Useful life (Years) as per Schedule II
Buildings	30-60 Years	30-60 Years
Roads	10 Years	10 Years
Plant & Machinery	4-25 Years	13-25 Years
Furniture & Fittings	10 Years	10 Years
Office Equipment	3-6 Years	5 Years
Vehicles	8-10 Years	8-10 Years

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

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

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

3.10 Intangible assets

3.10.1 Intangible assets acquired separately

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

Accounting Policy (Contd.)

The estimated useful lives of Intangible assets are as follows:

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

3.10.2 Derecognition of intangible assets

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

3.11 Inventories

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

3.12 Provision and Contingent Liabilities

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

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

3.13 Financial instruments

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

3.14 Financial assets

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

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

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

Accounting Policy (Contd.)

3.15 Cash and cash equivalents

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

3.16 Financial assets at amortised cost

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

3.17 Financial assets at fair value through other comprehensive income

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

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

3.18 Financial assets at fair value through profit or loss

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

3.19 Financial liabilities

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

3.20 Derivative financial instruments

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

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

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

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

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

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

Accounting Policy (Contd.)

deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

3.22 Effective interest method

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

3.23 Derecognition of financial instruments

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

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

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

3.24 Impairment

3.24.1 Financial Assets

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

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.

Accounting Policy (Contd.)

3.24.2 Non-Financial Assets

Tangible and intangible assets other than goodwill

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

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

3.25 Operating segments

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

3.26 Earnings per share

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

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

3.27 Events after reporting date

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

3.28 Changes in material accounting policies.

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in accounting policies themselves, they impact the accounting policy information disclosed in the consolidated financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the consolidated financial statements.

Notes to the consolidated financial statements for the year ended March 31, 2024

1. PROPERTY, PLANT & EQUIPMENT (PPE)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 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, 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**
Addition during the year	114.74	309.32	2,868.66	15.53	0.15	23.58	17.12	2.32	3,351.42	261.35
Disposals during the year	-	-	320.25	0.11	0.04	-	0.04	2.05	322.49	-
Exchange differences on translation of foreign operations	3.68	65.32	269.01	-	1.21	-	8.90	3.17	351.29	0.94
Cost as at March 31, 2024	**1,130.54**	**3,925.01**	**18,632.04**	**223.11**	**9.15**	**30.71**	**69.10**	**282.39**	**24,302.05**	**2,441.12**
Accumulated depreciation as at April 1, 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**
Depreciation for the year	-	133.59	1,818.01	17.04	1.28	3.53	15.02	14.97	2,003.44	279.40
Accumulated depreciation on Disposals	-	-	172.83	0.08	-	-	0.04	1.95	174.90	-
Exchange differences on translation of foreign operations	-	19.92	183.02	-	0.94	-	6.02	3.10	213.00	11.80
Accumulated depreciation as at March 31, 2024	**-**	**517.40**	**5,775.16**	**92.06**	**4.28**	**3.73**	**36.79**	**251.05**	**6,680.47**	**790.74**
Carrying value as at March 31, 2024	**1,130.54**	**3,407.61**	**12,856.88**	**131.05**	**4.87**	**26.98**	**32.31**	**31.34**	**17,621.58**	**1,650.38**
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**

Notes:

1. Refer note 17 and 17A for the property plant & equipment mortgaged against borrowings.

2. Refer note no. 38 for Ind AS 116 Disclosures.

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

Rupen Shah
Partner
Membership no:-116240
Place:- Ahmedabad
Date:- 22 August 2024

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

Ayshwarya Vikram
Director
DIN:-08153649

Vijay Shah
MD & CEO
DIN:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership no:-A50319
Place:- Mumbai
Date:- 22 August 2024

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

2. Capital work-in-progress

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,472.70	1,525.99
Additions during the year	3,747.14	2,874.17
Capitalisation during the year	(3,258.48)	(2,927.46)
Balance at the end of the year	1,961.36	1,472.70

Note:

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

CWIP aging schedule as at 31 March, 2024

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
120 TPD GreenField Project	1,259.52	179.34	-	-	1,438.86
Others	516.01	6.49	-	-	522.50
Projects temporarily suspended					-
Total	**1,775.53**	**185.83**	**-**	**-**	**1,961.36**

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**

1. Refer note 17A for the Capital work in progress mortgaged against borrowings.
2. There are no projects which have exceeded its budgeted cost and there are no projects that are overdue.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

3 INTANGIBLE ASSETS:

The changes in the carrying value of Intangible assets for the year ended March 31, 2024 are as follows:

₹ in Millions

Particulars	Software	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill (refer note 43)
Cost as at April 1, 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**
Addition during the year	18.57	-	-	-	18.57	-
Disposals during the year	-	-	-	34.44	34.44	30.83
Cost as at March 31, 2024	**138.77**	**10,664.90**	**2,103.48**	**26,698.51**	**39,605.66**	**4,905.50**
Accumulated amortisation and impairment as at April 1, 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 (Refer note 44)	-	-	-	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**
Amortisation for the year	22.00	1,800.37	697.32	2,844.50	5,364.19	-
Loss allowance during the year (Refer note 44)	-	-	-	-	-	149.00
Accumulated amortisation and impairment on Disposals	-	-	-	22.23	22.23	30.83
Accumulated amortisation and impairment as at March 31, 2024	**95.52**	**5,410.91**	**2,103.48**	**8,535.76**	**16,145.67**	**149.00**
Carrying value as at March 31, 2024	**43.25**	**5,253.99**	**-**	**18,162.75**	**23,459.99**	**4,756.50**
Carrying value as at March 31, 2023	**46.68**	**7,054.36**	**697.32**	**21,019.46**	**28,817.82**	**4,905.50**

4. Intangible assets under development

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	7.23	8.89
Additions during the year	28.35	19.28
Capitalisation during the year	(18.57)	(20.94)
Balance at the end of the year	17.01	7.23

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

Intangible assets under development aging schedule as at 31 March, 2024

₹ in Millions

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Arkevia project	17.01	-	-	-	17.01
Total	**17.01**	**-**	**-**	**-**	**17.01**

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					
SAP implementation	7.23	-	-	-	7.23
Total	**7.23**	**-**	**-**	**-**	**7.23**

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

₹ in Millions

	Particulars	As at March 31, 2024	As at March 31, 2023
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 10 each of Enviro Infrastructure Co. Limited	14.43	24.50
	76,714 (Previous year 76,714) fully paid Equity shares of INR 10 each of Globe Enviro Care Limited	12.39	17.62
	54,000 (Previous year 54,000) fully paid Equity shares of LKR 10 each of CENTEC Limited	0.15	0.13
	Quoted:		
	36,054 (Previous year 36,054) fully paid Equity shares of LKR 100 each of DFCC Bank PLC	0.88	0.46
	Investments in other equity instruments (Carried at Fair value through profit and loss)		
	26,091 (Previous Year: 26,091) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited	12.36	11.35
	Total	**40.21**	**54.06**
	Aggregate market value of quoted investments	0.88	0.46
	Aggregate carrying amount of unquoted investments	39.33	53.60

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
5A INVESTMENTS - CURRENT		
Investment in Debt Instruments (carried at fair value through profit and loss)		
NIL(Previous year:- 1,67,259) units of DSP Mutual Fund	-	200.10
1,44,903(Previous year :- 12,97,354) units of Nippon India Mutual Fund	846.76	303.03
19,35,642(Previous year:- 6,91,321) units of Aditya Birla Mutual Fund	746.51	362.60
74,091(Previous year:- 73,523) units of SBI Mutual Fund	277.52	262.07
2,42,444(Previous year:- 1,00,444) units of Tata Mutual Fund	951.25	353.40
37,945(Previous year:- NIL) units of Axis Mutual Fund	101.10	-
1,57,430(Previous year:- NIL) units of HSBC Mutual Fund	375.74	-
69,361(Previous year:- NIL) units of Bandhan Mutual Fund	200.74	-
12,749(Previous year:- NIL) units of UTI Mutual Fund 50.06	-	
1,13,43,887(Previous year:- NIL) units of Invesco Mutual Fund	553.84	-
188,931(Previous year:- 1,06,478) units of HDFC Mutual Fund	902.91	351.64
97,95,813(Previous year:- 1,06,550) units of Kotak Mutual Fund	704.75	251.27
Total	**5,711.18**	**2,084.11**
Investments carried at Carried at Fair value through profit and loss	5,711.18	2,084.11
Aggregate book value of Quoted investments	5,610.52	2,074.43

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
6 LOANS - NON CURRENT		
Unsecured, considered good		
Loans to employees	5.49	4.65
Total	**5.49**	**4.65**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
6A LOANS - CURRENT		
Unsecured, considered good		
Loans to employees	10.09	10.96
Inter Corporate Deposit*	508.83	-
Total	**518.92**	**10.96**

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
7	**OTHER FINANCIAL ASSETS - NON CURRENT**		
	Unsecured, considered good		
	Security deposits	98.98	96.40
	Receivables towards forward contracts	1.80	-
	Total	**100.78**	**96.40**

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
7A	**OTHER FINANCIAL ASSETS - CURRENT**		
	Unsecured, considered good		
	Receivables towards forward contracts	91.65	-
	Security deposits	62.47	15.00
	Export Incentive Receivable	225.70	81.25
	Interest receivable		
	From Time deposits	-	6.43
	Others (Gratuity Fund)	1.01	-
	Receivables towards Claims and Services	-	46.64
	Time Deposits with a Body Corporate#	250.94	-
	Total	**631.77**	**149.32**

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

8 DEFERRED TAX ASSETS (NET)

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

Financial year - 2023-24

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	(1,919.27)	(54.39)	-	(19.53)	(1,993.19)
Intangible assets	(2,146.86)	220.42	-	-	(1,926.44)
Financial Liabilities (Unamortised Borrowing Cost)	(128.96)	46.59	-	-	(82.37)
Lease Liability	(488.86)	110.34	-	(7.44)	(385.96)
Deferred tax liabilities	**(4,683.95)**	**322.96**	**-**	**(26.97)**	**(4,387.96)**
Others	42.51	-	-	(0.28)	42.23
Investments	(0.25)	(0.20)	3.85	-	3.40
Current Assets (Inventories and Receivables)	102.21	20.46	-	3.34	126.01
Unabsorbed tax losses & depreciation	4,461.18	(886.53)	-	-	3,574.65
Defined benefit obligation	52.25	(0.28)	6.37	1.11	59.45
Long term Capital Loss	-	23.75	-	-	23.75
Payable to MSME vendors	-	8.90	-	-	8.90
ROU Asset	534.67	(94.59)	-	8.38	448.46
On account of consolidated adjustments	173.99	88.12	-	-	262.11
Deferred tax Assets	**5,366.56**	**(840.37)**	**10.22**	**12.55**	**4,548.96**
Total	**682.61**	**(517.41)**	**10.22**	**(14.42)**	**161.00**

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 in relation to:					
Property, plant and equipment	(1,716.10)	(205.66)	-	2.49	(1,919.27)
Intangible assets	(2,027.70)	(119.16)	-	-	(2,146.86)
Financial Liabilities (Unamortised Borrowing Cost)	(174.22)	45.26	-	-	(128.96)
Lease Liability	(242.54)	(246.32)	-	0.00	(488.86)
Deferred tax liabilities	**(4,160.56)**	**(525.88)**	**-**	**2.49**	**(4,683.95)**
Others	46.43	(3.44)	(0.77)	0.29	42.51
Investments	(0.32)	0.35	(0.28)	-	(0.25)
Current Assets (Inventories and Receivables)	53.95	39.54	-	8.72	102.21
Unabsorbed tax losses & depreciation	3,369.68	1,091.50	-	-	4,461.18
Defined benefit obligation	68.65	(28.82)	12.70	(0.28)	52.25
ROU Asset	262.23	270.15	-	2.29	534.67
On account of consolidated adjustments	106.73	67.26	-	-	173.99
Deferred tax Assets	**3,907.35**	**1,436.54**	**11.65**	**11.02**	**5,366.56**
Total	**(253.21)**	**910.66**	**11.65**	**13.51**	**682.61**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
9 OTHER TAX ASSETS (NET)		
Advance income tax/tax deducted at source	119.33	114.19
Total	**119.33**	**114.19**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
10 OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Capital advances	294.92	211.19
Prepayments	31.51	16.87
Balances with government authorities#	55.04	92.34
Total	**381.47**	**320.40**

It includes amount paid under protest of ₹ 29.60 Mn (Previous Year:- ₹ 21.53 Mn)- Refer Note 36

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
10A OTHER CURRENT ASSETS		
Unsecured, considered good		
Advances to suppliers	190.82	180.39
Balances with government authorities	873.97	715.78
Prepayments	211.86	191.73
Total	**1,276.65**	**1,087.90**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
11 INVENTORIES		
Raw Materials & Packing Material	1,163.18	1,281.73
Work-in-progress	82.41	95.20
Finished goods	5,908.84	6,106.98
Stock-in-trade	33.61	24.22
Stores and spares	1,139.92	1,062.28
Total	**8,327.96**	**8,570.41**

The cost of inventories recognised as an expense includes ₹ 12.65 Millions (Previous year ₹ 53.76 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 ₹ NIL Millions (Previous year: ₹ 32.84)
3. Finished Goods includes goods in transit amounting to ₹ 1,780.89 Millions (Previous year: ₹ 1,272.19 Millions)
4. Stores and Spares includes material in transit in transit amounting to ₹ 6.46 Millions (Previous year: ₹ 2.69 Millions)
5. The cost of inventories recognised as an expense includes ₹ 12.65 Millions (Previous year ₹ 53.76 Millions) in respect of write-downs of inventory to net realisable value.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
12 TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	**7,199.09**	**7,406.34**
Trade Receivables- Credit Impaired	281.08	189.36
	7,480.17	**7,595.70**
Less: Allowance for expected credit loss	283.40	191.67
Total	**7,196.77**	**7,404.03**

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

Refer Note 17A for trade receivables hypothecated as security for borrowings.

Trade Receivable Ageing as on 31st March 2024

₹ 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	3,967.84	3,209.10	19.20	2.95	0.00	-	7,199.09
2	Undisputed Trade Receivables - which havesignificant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	6.49	15.55	128.07	87.25	7.84	245.20
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which havesignificant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	25.76	-	-	-	10.12	35.88
	Total	**3,967.84**	**3,241.35**	**34.75**	**131.02**	**87.25**	**17.96**	**7,480.17**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

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 havesignificant 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**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
13 CASH AND CASH EQUIVALENTS		
Balances with banks	1,450.94	806.22
Cash on hand	2.16	3.32
Total	**1,453.10**	**809.54**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
14 OTHER BALANCES WITH BANKS		
Restricted Balances With Banks *	8.93	8.94
Unspent CSR	7.61	6.55
Bank deposits with original maturity of more than 3 months but less than 12 months	-	502.02
Total	**16.54**	**517.51**

* 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, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
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	1,21,95,30,000
Shares issued during the year	-	-
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.

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
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 2024	
	No. of Shares	% change during year
BCP Topco V Pte. Ltd. & its nominee	1,21,95,30,000	0.00%
Total	**1,21,95,30,000**	

₹ in Millions

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
16	**OTHER EQUITY**		
	Securities Premium	28,554.75	28,554.75
	Share Based Payments Reserve	52.50	-
	General Reserves	6.72	6.72
	Retained Earnings	(749.55)	(3,637.29)
	Other Comprehensive Income	(128.48)	(98.28)
	Foreign Currency Translation Reserve	(552.49)	(692.65)
	Capital Reserve	463.72	463.72
	Total	**27,647.17**	**24,596.97**

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
a	**Securities Premium**		
	Opening Balance	28,554.75	28,554.75
	Additions / (Deductions) during the year	-	-
	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.

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
b	**Share Based Payment Reserve**		
	Opening Balance	-	-
	Additions for the year	52.50	-
	Closing Balance	**52.50**	**-**

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

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
c	**General Reserves**		
	Opening Balance	6.72	6.72
	Additions / (Deductions) during the year	-	-
	Closing Balance	**6.72**	**6.72**

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
d	**Retained Earnings**		
	Opening Balance	(3,637.29)	(4,058.82)
	Unclaimed dividend written back	1.02	1.53
	Profit for the Year	2,886.72	420.00
	Closing Balance	**(749.55)**	**(3,637.29)**

Retained earnings represents accumulated profit of the Group as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
e	**Other Comprehensive income**		
	Opening Balance	(98.28)	(60.64)
	Change in fair value of investment #	(15.01)	1.07
	Tax impact on above	3.78	(0.27)
	Remeasurement of defined benefit obligations	(25.27)	(50.37)
	Tax impact on above	6.30	11.93
	Closing Balance	**(128.48)**	**(98.28)**

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

₹ in Millions

Particulars		As at March 31, 2024	As at March 31, 2023
f	**Gain and losses on account of translating the financial statements of foreign operations**		
	Opening Balance	(692.65)	(684.06)
	Additions / (Deductions) during the year	140.16	(8.59)
	Closing Balance	**(552.49)**	**(692.65)**
g	**Capital Reserve**		
	Opening Balance	463.72	463.72
	Additions / (Deductions) during the year	-	-
	Closing Balance	463.72	463.72
	Total Other Equity	**27,647.17**	**24,596.97**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

17 BORROWINGS - NON CURRENT

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
17 BORROWINGS - NON CURRENT		
Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) (Refer note (i) and (ii))		
Sumitomoto Banking Corporation (Singapore Branch)	1,426.61	1,456.04
Barclays Bank PLC	713.31	1,456.04
BNP Paribas	290.81	1,092.03
Standard Chartered Bank	1,069.96	1,092.03
Investec Bank	779.92	796.01
HSBC Bank	2,205.77	1,456.04
Bank Sinopac Co. Limited	1,426.61	1,456.04
Cathay United Bank Co. Ltd.	1,248.29	1,274.04
Chang Hwa Commercial Bank, Ltd.	1,069.96	1,092.03
CTBC Bank Co. Ltd.	1,248.29	1,274.04
DBS Bank Ltd.	1,426.61	1,456.04
E.Sun Commercial Bank, Ltd.	1,248.29	1,274.04
Far Eastern International Bank, Ltd.	1,069.96	1,092.03
First Commercial Bank, Offshore Banking Branch	1,069.96	1,092.03
Hua Nan Commercial Bank, Ltd. Manila Branch	713.31	728.02
KDB Asia Limited	713.31	728.02
KGI Bank Co. Ltd.	1,248.29	1,274.04
The Korea Development Bank Singapore Branch	713.31	728.02
Siemens Bank GmbH, Singapore Branch	1,961.60	1,274.04
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,069.96	1,092.03
Axis Bank Gift City Branch	1,360.00	1,388.06
Taishin International Bank Co. Ltd.	1,248.29	1,274.08
Total*	**25,322.42**	**25,844.79**
* Net of unamortised upfront fees on borrowings of ₹ 159.34 Mn (Previous Year:-₹ 327.95 Mn.)		
Classified as :		
Rupee Term Loans - From Banks (Measured at Amortised Cost)		
Secured:		
Sumitomoto Banking Corporation* (Refer footnote (iii) below)	-	806.22
HSBC Bank (Refer footnote (v) below)	299.28	400.00
BNP Paribas **	22.71	39.02
Rupee Term Loans - From Other parties (Measured at Amortised Cost) (Refer note (iv))		
Tata Capital Financial Services Limited	123.53	205.88
Total	**25,767.94**	**27,295.91**
* Net of unamortised upfront fees on borrowings of ₹ NIL (Previous Year :-₹ 6.28 Mn.)		
** Net of unamortised upfront fees on borrowings of ₹ 0.48 Mn (Previous Year :-₹ 0.89 Mn.)		

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

Terms of Repayment & Interest Rates for Term Loans :

Particulars	Rate of Int.	Terms of Repayment
External Commercial Borrowings from Various Foreign Banks	3.186% p.a.	₹ 542.17 Mn payable in 25 September 2024; ₹ 542.17 Mn payable in 25 March 2025; ₹ 813.25 Mn payable in 25 September 2025; ₹ 24,668.51 Mn payable in 25 March 2026
Tata Capital Financial Services Limited	Ranging between 8.5% p.a. to 10.25% p.a.	Payable in 17 equal quarterly instalments starting from 5 July 2022.
BNP Paribas	0.75% p.a	On August 06, 2020, the Group received loan proceeds amounting to EUR 750,000 (INR Equivalent of 67.46 Million) from BNP Paribas Bank under the State Guarantee Scheme "the Scheme" introduced by the French Government in the light of growing pandemic of coronavirus (COVID 19). The loan is valid up to July 2026. Interest on the loan is payable at 0.75% per annum, payable monthly. The above term loan is repayable in monthly equal installment of EURO 16,200 till July 24, 2026.
The Hongkong and Shanghai Banking Corporation Limited	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 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 carrying value of such property, plant and equipment is ₹ 2,759.70 Millions (Previous year: ₹ 2,873.21)

(iv) 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.

(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 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, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
17A BORROWINGS - CURRENT		
Rupee Term Loans - Borrowings from Indian Banks (Measured at Amortised Cost)		
Secured:		
Sumitomoto Banking Corporation *	-	343.41
HSBC Bank (Refer footnote 17 (v) below)	100.00	-
* Net of unamortised upfront fees on borrowings of ₹ NIL (Previous Year :-₹ 6.59 Mn.)		
Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)		
Secured:		
State Bank of India, Sri Lanka	-	154.20
BNP Paribas * (Refer footnote 17 (v) below)	17.46	17.39
"* Net of unamortised Guarantee Commission on borrowings of ₹ 0.36 Mn (Previous Year:-₹ 0.29 Mn.)"		
Rupee Term Loans - From Other parties (Measured at Amortised Cost) (Refer footnote 17 (iv))		
Tata Capital Financial Services Limited	82.35	82.35
Cash credit facilities with various banks	-	2.40
Bank overdraft (Refer footnote (b))	70.00	214.77
Buyer's Credit (Foreign Currency)		
Axis Bank	-	20.94
Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) Refer Note 17(I) & 17(ii)		
Secured:		
Sumitomoto Banking Corporation (Singapore Branch)	52.22	20.39
Barclays Bank PLC	26.11	20.39
BNP Paribas	10.65	15.29
Standard Chartered Bank	39.17	15.29
Investec Bank	28.55	11.15
HSBC Bank	80.75	20.39
Bank Sinopac Co. Limited	52.22	20.39
Cathay United Bank Co. Ltd.	45.70	17.84
Chang Hwa Commercial Bank, Ltd.	39.17	15.29
CTBC Bank Co. Ltd.	45.70	17.84
DBS Bank Ltd.	52.22	20.39
E.Sun Commercial Bank, Ltd.	45.70	17.84
Far Eastern International Bank, Ltd.	39.17	15.29
First Commercial Bank, Offshore Banking Branch	39.17	15.29
Hua Nan Commercial Bank, Ltd. Manila Branch	26.11	10.19

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
17A BORROWINGS - CURRENT (Contd..)		
KDB Asia Limited	26.11	10.19
KGI Bank Co. Ltd.	45.70	17.84
The Korea Development Bank Singapore Branch	26.11	10.19
Siemens Bank GmbH, Singapore Branch	71.81	17.84
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	39.17	15.29
Axis Bank Gift City Branch	49.79	19.44
Taishin International Bank Co. Ltd.	45.70	17.84
Total*#	**927.00**	**361.89**
* Net of unamortised upfront fees on borrowings of ₹ 168.61 Mn. (Previous Year :- 172.24Mn)		
# It includes interest accrued of ₹ 11.25 Mn. (Previous Year:- NIL)		
Total	**1,196.81**	**1,197.35**

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

(b) The Group has borrowings under short term line of credit from HSBC Bank. Interest on the line of credit is payable at Euribor 3 months plus 2.45% per annum, payable monthly. As of March 31, 2024, and March 31, 2023, the applicable rate of interest on the outstanding line of credit was 5.94%.

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
18 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer note 38)	1,559.38	1,668.18
Total	**1,559.38**	**1,668.18**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
18A FINANCIAL LIABILITIES - CURRENT		
Lease Liabilities (Refer note 38)	313.02	170.69
Total	**313.02**	**170.69**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
19 FINANCIAL LIABILITIES - NON-CURRENT		
Payable towards forward contracts	-	14.86
Total	**-**	**14.86**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

	As at March 31, 2024	As at March 31, 2023
20 PROVISIONS - NON CURRENT		
Provision for employee benefits		
Gratuity	74.32	54.55
Compensated Absences	153.83	143.26
Total	**228.15**	**197.81**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
20A PROVISIONS - CURRENT		
(a) Provision for employee benefits		
Compensated Absences	39.83	22.70
Gratuity	0.61	52.34
	40.44	**75.04**
(b) Others #		
Provision for claims	182.47	154.37
	182.47	**154.37**
Total	**222.91**	**229.41**

 # Movement in Provision for claims

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**154.37**	**251.05**
Provision made during the year	114.36	5.35
Provision utilised during the year	79.26	17.65
Provision reversed during the year	7.00	84.38
Closing balance	**182.47**	**154.37**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
21 TRADE PAYABLES		
(i) Total outstanding dues of micro, small & medium enterprises (Refer Note No. 46)	233.24	233.83
(ii) Total outstanding dues other than micro, small & medium enterprises	2,521.85	3,835.95
Total	**2,755.09**	**4,069.78**

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

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2024

Trade Payables Ageing as on 31st March 2024

₹ in Millions

Sr No	Particulars	Outstanding for following periods from due dates of payment as at 31 March 2024						
		Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	213.02	20.15	0.07	-	-	233.24
2	Others	1,130.61	927.32	414.48	34.03	7.79	7.62	2,521.85
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**1,130.61**	**1,140.34**	**434.63**	**34.10**	**7.79**	**7.62**	**2,755.09**

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**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
22 OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due	-	10.49
Unpaid dividend	23.16	12.22
Deposits	27.51	10.33
Others:		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	171.51	108.74
- Dues to Others	447.56	344.53
Employee related dues	576.90	515.57
Payable towards forward contracts	-	224.78
Payable towards corporate cards dues	75.79	297.94
Total	**1,322.43**	**1,524.60**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
23 OTHER CURRENT LIABILITIES		
Advances from customers*	224.91	94.07
Statutory dues	255.47	278.54
Total	**480.38**	**372.61**

* The amount of ₹ 94.07 Mn included in advance from customers as at 31st March 23 has been recognised as revenue during the year ended 31st March 24.

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
24 CURRENT TAX LIABILITIES (NET)		
Provision for current tax	148.46	105.46
Total	**148.46**	**105.46**

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)For The Period ended March,31 2017		
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01 April 2023	01 April 2022
Date of Reporting	31 March 2024	31 March 2023
Period of Reporting	12 Months	12 Months

Assumptions :		
Expected Return on Plan Assets	7.21%	7.21%
Rate of Discounting	7.21%	7.21%
Rate of Salary Increase	5.00% to 9.00% p.a. for the next 5 years	5.00% to 9.00% p.a. for the next 5 years
Rate of Employee Turnover	2.00% to 12.00% p.a. for all service groups.	2.00% to 12.00% p.a. for all service groups.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2024

Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Year	605.80	523.94
Interest Cost	50.43	40.28
Current Service Cost	41.74	36.36
(Benefit Paid Directly by the Employer)	(3.55)	(1.91)
(Benefit Paid From the Fund)	(26.41)	(26.55)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	8.60	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	30.24	19.35
Actuarial (Gains)/Losses on Obligations - Due to Experience	14.74	13.83
Translation differences	6.52	0.50
Present Value of Benefit Obligation at the End of the Year	**728.11**	**605.80**

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Year	498.91	441.16
Interest Income	37.52	31.90
Contributions by the Employer	115.50	70.01
(Benefit Paid from the Fund)	(26.41)	(26.55)
Return on Plan Assets, Excluding Interest Income	27.66	(17.61)
Fair Value of Plan Assets at the End of the Year	**653.18**	**498.91**

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(728.11)	(605.80)
Fair Value of Plan Assets at the end of the Year	653.18	498.91
Funded Status [Surplus/ (Deficit)]	**(74.93)**	**(106.89)**
Net (Liability)/Asset Recognized in the Balance Sheet	(74.93)	(106.89)

Interest Cost	**50.43**	**40.28**
(Interest Income)	(37.52)	(31.90)
Net Interest Cost for Current Year	**12.91**	**8.38**

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	41.74	36.36
Net Interest Cost	12.91	8.38
Expenses Recognized	**54.65**	**44.74**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year		
Actuarial (Gains)/Losses on Obligation For the Year	53.60	33.17
Return on Plan Assets, Excluding Interest Income	(27.66)	17.61
Net (Income)/Expense For the Period Recognized in OCI	**25.94**	**50.78**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

Balance Sheet Reconciliation		
Opening Net Liability	106.89	82.81
Expenses Recognized in Statement of Profit or Loss	44.39	40.56
Expenses Recognized in OCI	25.94	50.78
(Employer's Contribution)	(102.29)	(67.25)
Net Liability/(Asset) Recognized in the Balance Sheet	**74.93**	**106.89**

Category of Assets		
Insurance fund	653.18	498.91
Total	**653.18**	**498.91**

Other Details		
No of Active Members (No's)	3,907	3,314
Per Month Salary For Active Members (₹ Mn)	87.95	74.00
Weighted Average Duration of the Projected Benefit Obligation	8.00	9.00
Average Expected Future Service	11.00	13.00
Projected Benefit Obligation (PBO) (₹ Mn)	652.17	551.25
Prescribed Contribution For Next Year (12 Months) (₹ Mn)	41.49	74.00

Present Value of Benefit Obligation at the End of the Year	728.11	605.80
(Fair Value of Plan Assets at the End of the Year)	(653.18)	(498.91)
Net Liability/(Asset) at the End of the Year	**74.93**	**106.89**

Interest Cost	41.45	34.74
(Interest Income)	(37.52)	(31.90)
Net Interest Cost for Next Year	**3.93**	**2.84**

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	42.49	36.01
Net Interest Cost	(0.07)	3.94
Expenses Recognized	**42.42**	**39.95**

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

Past service Interval		**Distribution of DBO**
4 and below	1.26	0.90
5 and above	41.23	35.11

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2024

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	59.19	40.07
Sum of Years 2 To 6	276.60	203.94
Sum of Years 6 To 10	348.98	308.38
Sum of Years 11 and above	573.48	614.67

Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	728.11	605.80
Delta Effect of +1% Change in Rate of Discounting	(45.06)	(35.34)
Delta Effect of -1% Change in Rate of Discounting	50.45	44.48
Delta Effect of +1% Change in Rate of Salary Increase	50.90	40.66
Delta Effect of -1% Change in Rate of Salary Increase	(45.45)	(39.61)
Delta Effect of +1% Change in Rate of Employee Turnover	3.57	5.11
Delta Effect of -1% Change in Rate of Employee Turnover	(4.23)	(5.94)

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
25 REVENUE FROM OPERATIONS		
Sale of Products	39,195.81	37,279.34
Other Operating Revenues		
Scrap Sales	227.08	348.72
Export Incentives	430.69	180.29
Duty Drawback	113.09	184.45
Total	**39,966.67**	**37,992.79**
Disclosure pursuant to Indian Accounting Standards 115- Revenue from Contracts with customers:-		
Reconcilation of Revenue from Operation with contracted Price		
Contracted Price	39,373.28	37,261.26
Adjustments:-		
Discounts	(71.25)	(13.89)
Returns	(106.22)	(120.20)
Sale of Products	39,195.81	37,127.17
Other Operating Revenues	770.86	865.62
Revenue from Operations	39,966.67	37,992.79

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
26 OTHER INCOME		
Dividend Income		
-From Others	-	0.02
Net gain on foreign currency transaction and translation (other than considered as finance cost)	476.57	-
Interest Income from financial asset measured at amortised cost	65.49	25.97
From fixed deposits		
Claims & Refunds	5.27	13.85
Liabilities / Provisions no longer required written back	140.73	150.30
Provisions for claims written back	7.00	46.50
Profit on sale of Mutual Fund units	216.50	18.28
Gain on fair value of Mutual Fund units	90.71	9.68
Miscellaneous Income	22.18	16.11
Total	**1,024.45**	**280.71**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
27 COST OF MATERIALS CONSUMED		
Raw Material Consumed		
Opening Stock	1,070.52	886.41
Add : Purchases	6,013.91	6,349.44
	7,084.43	7,235.85
Less : Closing Stock	985.10	1,070.52
Raw Material Consumed	6,099.33	6,165.33
Packing Material Consumed	1,346.86	1,798.97
Total	**7,446.19**	**7,964.30**

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2024

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
28 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening 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
Closing Stock		
Finished Goods (Glass Containers)	5,908.84	6,106.98
Work-in-Progress (Molten Glass)	82.41	95.20
Traded Goods	33.61	24.22
Exchange difference on translation of foreign operations	(40.19)	(94.59)
Total	**241.73**	**(531.89)**
Details of Purchase of Traded Goods :		
Caps & Brushes	66.73	43.39
Purchase of Traded goods	324.33	4.90
Total	**391.06**	**48.29**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
29 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	3,659.27	3,216.50
Contribution to Provident and Other Funds	224.72	201.36
Staff Welfare Expenses	130.81	100.20
Employee stock option expense	52.50	-
Total	**4,067.30**	**3,518.06**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
30 FINANCE COSTS		
Interest Expense on financial liabilities measured at amortised cost	1,264.98	1,423.05
Other Borrowing Costs	208.12	188.79
Applicable net gain/loss on foreign currency transactions and translation	397.33	1,100.62
Total	**1,870.43**	**2,712.46**

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
31 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant & Equipment	2,003.44	1,746.84
Depreciation of Right of Use assets	279.40	241.55
Amortization of Intangible Assets	5,364.19	5,364.47
Total	**7,647.03**	**7,352.86**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

₹ in Millions

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
32	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	970.78	856.90
	Power and fuel	6,603.19	6,891.08
	Repairs to :		
	Building	49.78	55.82
	Plant & Machinery	172.88	148.66
	Others	97.30	88.67
	Decoration Expenses	593.25	578.79
	Payment to contractors	1,289.38	1,071.01
	Total (a)	**9,776.56**	**9,690.93**
b	**Administrative, Selling & Other Expenses**		
	Rent	538.65	558.70
	Insurance	210.75	183.45
	Rates and taxes	77.97	95.48
	Bank charges	56.18	36.79
	Donation	0.36	0.47
	Communication expenses	39.20	30.49
	Travelling	123.14	105.90
	Marketing Services Fees	72.08	59.64
	Legal & professional fees	200.26	521.09
	Corporate social responsibility expenses	4.95	5.21
	Freight outward expenses net of recoveries	2,575.15	5,186.68
	Commission on sales	81.53	75.58
	Directors Sitting fees	0.69	0.75
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	64.39	220.35
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	52.19	942.08
	Payment to contractors - Post Manufacturing	254.11	219.79
	Service charge	57.07	52.35
	Equipment hire charges	137.92	101.33
	Provision for Claims	-	-
	Allowance for Expected Credit Loss	87.91	57.95
	Loss allowance on Goodwill (Refer note 43)	149.00	43.10
	Loss on change in ownership interest in a subsidiary (resulting in loss of control)	11.83	-
	(Refer note 44)		
	IT Related Expenses	240.41	158.42
	Miscellaneous expenses	428.42	374.22
	Total (b)	**5,464.16**	**9,029.82**
	Total (a+b)	**15,240.72**	**18,720.75**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

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 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 had been written back in books of accounts and shown under exceptional item.

34 EFFECTIVE TAX RECONCILIATION

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax :		
In respect of the current year	518.81	673.64
In respect of prior years	-	-
Total	**518.81**	**673.64**
Deferred tax :		
In respect of the current year		
Profit and Loss	517.41	(910.66)
Other Comprehensive Income	(10.22)	(11.65)
Total income tax expense recognised in the current year	**1,026.00**	**(248.67)**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

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

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax from continuing operations	4,086.66	333.87
Income tax expense calculated at 25.168%	1,028.53	84.03
Recognition of previously unrecognised tax losses and effect of such losses taxed at different rates	(14.60)	-
Effect of expenses that are not deductible in determining taxable profit	3.10	3.07
Effect of income which are taxed at different rates	(18.31)	77.80
On account of reversal of contingent consideration impact in goodwill	-	(464.40)
On account of Loss allowance on Goodwill and Other Intangible assets # (Refer Note 43 and Refer 44)	37.50	10.85
Effect of deferred tax arising from consolidation adjustments	-	51.63
Income tax expense recognised in profit or loss	**1,036.22**	**(237.02)**

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.

₹ in Millions

			As at March 31, 2024	As at March 31, 2023
35	**BASIC/DILUTED EARNINGS PER SHARE**			
	Profit attributable to the owners of the company	₹ in Millions	2,886.72	420.00
	Weighted average number of equity shares for the purpose of basic EPS	Nos.	1,21,95,30,000	1,21,95,30,000
	Basic EPS	₹	2.37	0.34
	Weighted average number of equity shares for the purpose of Diluted EPS		1,22,02,61,866	1,21,95,30,000
	Diluted EPS	₹	2.37	0.34
	Nominal value of equity shares	₹	10	10

36 CONTINGENT LIABILITIES & COMMITMENTS

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
a) Commitments		
Estimated amount of contracts remaining to be executed on Capital account (net of advances).	1,953.52	1,461.73
b) Contingent liability		
In respect of Central Excise, Goods and Service tax , VAT/ Sales tax *	215.68	209.08

* The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

37 FINANCIAL INSTRUMENTS

37.1 Capital management

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

The capital structure of the Group consists of net debt (borrowings as detailed in notes 17 and 17A offset by cash and bank balances) and total equity of the Group.

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

37.2 Gearing ratio

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

₹ in Millions

Particulars	31 March, 2024	31 March, 2023
Debt	26,964.75	28,493.26
Cash and bank balances	1,469.64	1,327.05
Net debt	25,495.11	27,166.21
Total Equity	39,842.47	36,792.27
Net debt to equity ratio	64%	74%

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

37.3 Categories of financial instruments

₹ in Millions

Particulars	31 March, 2024	31 March, 2023
Financial assets		
Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments other than those in designated hedge accounting relationships	91.65	-
Investments in Debt instruments designated upon initial recognition	5,711.18	2,084.00
Investments in Equity instruments designated upon initial recognition	12.36	-
Measured at amortised cost		
Non Current Investments	-	-
Cash and bank balances	1,469.64	1,327.05
Trade receivables	7,196.77	7,404.03
Other financial assets at amortised cost	1,165.31	261.33
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in equity instruments designated upon initial recognition	27.85	54.06
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	26,964.75	28,493.26
Lease liabilities	1,872.40	1,838.87
Trade payables	2,755.09	4,069.78
Other financial liabilities	1,322.43	1,524.60

Financial risk management objectives

Risk is inherent in Group's business activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors of the Parent company and its subsidiaries, place special consideration on the management of such risks. The Group is mainly exposed to:
- Market Risk
- Interest Rate Risk
- Exchange Rate Risk
- Liquidity Risk
- Credit Risk
- Commodity Risk

37.4 Market risk

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

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

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

37.5 Foreign currency risk management

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

Derivatives outstanding as at the reporting date :

Particulars	FC in Millions	₹ in Millions
Forward Contract to sell USD/INR	80.25	6,693.65
Forward contract to sell EUR/INR	38.48	3,460.89

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

₹ in Millions

Particulars	Currency	Liabilities as at	
		31 March 2024	31 March 2023
Borrowings	USD	318.50	325.00
	EUR	-	20.51
Trade Payables	USD	1.66	6.78
	GBP	0.03	0.06
	EUR	2.01	0.35
Interest accrued but not due	USD	0.13	8.12

₹ in Millions

Particulars	Currency	Assets as at	
		31 March 2024	31 March 2023
Trade Receivables	GBP	0.11	0.71
	LKR	106.74	103.32

37.6 Foreign currency sensitivity analysis

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

₹ in Millions

Particulars	Impact on Profit & Loss before Tax		Impact on Equity, net of tax	
	31 March 2024	31 March, 2023	31 March 2024	31 March, 2023
₹ Weakening 1% against the relevant currency	(266.91)	(272.66)	(199.73)	(204.04)
₹ Strengthens 1% against the relevant currency	266.91	272.66	199.73	204.04

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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

Forward foreign exchange contracts

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

37.7 Interest rate risk management

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

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

37.8 Interest rate sensitivity analysis

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

₹ in Millions

Change in Interest Rate	Effect on Statement of Profit and Loss before Tax		Impact on Equity, net of tax	
	31 March 2024	31 March, 2023	31 March 2024	31 March, 2023
Increase by 1%	(269.65)	(284.93)	(201.78)	(213.22)
Decrease by 1%	269.65	284.93	201.78	213.22

37.9 Credit risk management

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

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

The Group minimizes its credit risk towards its customers by having agreements with customers and having high level scrutiny before converting a cash customer to a credit customer. Also the Group adheres to the policy of obtaining guarantees from new customers as the requirement may seem fit.

₹ in Millions

Particulars	31 March 2024	31 March 2023
Opening	191.67	187.15
Provision made during the year	91.64	86.59
Provision utilised during the year	0.20	82.44
Provision reversed during the year	-	-
Translation differences	0.28	0.37
Closing	283.39	191.67

Notes to the consolidated financial statements (Contd.)
for the year ended March 31, 2024

The following table provides information about the exposure to credit risk and ECL for trade receivables as at 31 March 24.

₹ in Millions

Age of Receivables	Loss rate	Gross Carrying Amount	Loss Allowance
Not Due	0.03%	5,868.60	3.97
Less than six months	0.14%	1,838.06	30.22
6 months-1 year	0.93%	20.53	2.91
1-2 years	100%	128.36	128.40
2-3 years	100%	87.25	99.93
More than 3 years	100%	17.96	17.96
Total		**7,960.76**	**283.39**

37.10Liquidity risk management

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

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

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

Financing Arrangements:-

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

₹ in Millions

Particulars	31 March 2024	31 March 2023
Fund and Non fund based facilities	4,983.56	5,488.64
Total	**4,983.56**	**5,488.64**

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

₹ in Millions

As at Mar 31, 2024	< 1 Year	1 - 3 Year	> 3 Year	Total
Borrowings	1,196.81	25,785.40	-	26,964.75
Trade and Other Payables	3,918.57	1,143.61	887.74	5,949.92
Total	**5,115.38**	**26,929.01**	**887.74**	**32,914.67**
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**	**860.89**	**35,926.51**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

37.11 Commodity Risk

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

In case of such derivative contracts, the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit and Loss for the period. There are no outstanding derivative contracts as at the balance sheet date.

37.12 Fair value measurements

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

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

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

37.13 Fair Value Hierarchy

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

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

Fair value are determined according to the following hierarchy.

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

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

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

As at 31 March 2024, 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-24	Rs. 14.430 Million
31st Mar-23	Rs. 24.5 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

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

As at 31 March 2024, the Group held the following financial instruments carried at fair value on the statement of financial position.

Financial assets/ financial liabilities	Investments in other equity instruments of Cleanmax Power 4 Private Limited(Carried at Fair value through profit and loss)
Fair value as at :	
31st Mar-24	Rs. 12.360 Million
31st Mar-23	Rs. 11.35 Million
Fair value hierarchy	Level 2
Valuation technique(s) and key input(s)	**Present Value Techniques.** A valuation technique that involves conversion of future cashflows to a discounted amount, which reflects current market expectations about those future cashflows.
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-24	Rs. 0.88 Million
31st Mar-23	Rs. 0.46 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Market Value
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

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

Foot Note :

(i) These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the 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-24	Rs. 5711.18 Million
31st March-23	Rs. 2084.11 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, 2024

38 LEASES:

- The Group hasn't recognized Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets
- The 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, 2024:

₹ in Millions

Particulars	Type of Right of Use (RoU) Asset				Total
	Plant and Machinery	Office Equipments	Vehicles	Land and Buildings	
Cost as at March 31, 2022	**20.09**	**31.17**	**9.39**	**1,059.38**	**1,120.03**
Addition during the year	-	45.70	0.01	933.69	979.40
Disposals during the year	-	-	-	(20.86)	(20.86)
Translation differences	1.68	-	0.13	98.46	100.27
Cost as at March 31, 2023	**21.77**	**76.87**	**9.53**	**2,070.67**	**2,178.84**
Addition during the year	2.56	158.85	28.40	71.54	261.35
Disposals during the year	-	-	-	-	-
Translation differences	2.04	-	-	(1.10)	0.94
Cost as at March 31, 2024	**26.37**	**235.72**	**37.93**	**2,141.11**	**2,441.13**
Accumulated depreciation as at March 31, 2022	**8.38**	**19.60**	**5.49**	**216.54**	**250.01**
Depreciation for the year	3.55	21.74	2.65	213.62	241.56
Disposals during the year	-	-	-	(13.25)	(13.25)
Translation differences	0.79	-	-	20.44	21.23
Accumulated depreciation as at March 31, 2023	**12.72**	**41.34**	**8.14**	**437.35**	**499.55**
Depreciation for the year	3.81	29.93	7.01	238.65	279.40
Disposals during the year	-	-	-	-	-
Translation differences	4.55	-	-	7.25	11.80
Accumulated depreciation as at March 31, 2024	**21.08**	**71.27**	**15.15**	**683.25**	**790.75**
Carrying value as at March 31, 2024	**5.29**	**164.45**	**22.78**	**1,457.86**	**1,650.38**
Carrying value as at March 31, 2023	**9.05**	**35.53**	**1.39**	**1,633.32**	**1,679.29**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

Following is the movement in lease liabilities during the year ended March 31, 2024:

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	**1,838.87**	**943.05**
Additions during the year	261.37	977.60
Interest accrued during the year	101.46	79.92
Deletions during the year	25.67	6.57
Payment of Lease liabilities	316.10	172.53
Translation differences	12.47	17.40
Balance as at the end of the year	**1,872.40**	**1,838.87**
– Current Lease Liabilities	313.02	170.69
– Non Current Lease Liabilities	1,559.38	1,668.18

Break-up of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Less than one year	401.56	137.44
More than one year but less than five years	1,143.61	23.35
More than five years	887.74	37.16

Short-term leases expenses incurred for the year ended 31st March, 2024:

₹ in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	405.99	441.64

39 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 2024	% Voting Power held as at March, 31 2023
PGP Glass Ceylon PLC	Sri Lanka	78.65%	78.65%
PGP Glass USA Inc	USA	100%	100%
PGP Glass (UK) Ltd # (Refer note 44)	UK	0%	100%
PGP Glass Europe SARL	France	100%	100%
ANSA Decoglass Private Limited	India	100%	100%
Kosamba Glass Deco Private Limited	India	100%	100%
Vivid Glass Trading FZCO	UAE	100%	100%

Upto 19 December 2023

40 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 :

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

c **Information about major customers :**

Revenue from sales (which exceeds 10% of total revenues) amounting to ₹ 4,174.31 Mn (Previous year:- ₹ 3,425.17 Mn) is derived from Berlin Packaging.

Particulars	Revenue for the year ended		Non Current Assets As At	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Domestic	9,397.19	8,561.61	48,352.25	52,619.50
Export	29,798.62	28,565.56	3,027.64	3,119.10
Total	**39,195.81**	**37,127.17**	**51,379.89**	**55,738.60**

41 **Relationship with struck off companies:**

Financial Year 2023-24

₹ in Millions

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Glasspower Engineering India Pvt Ltd	Payables	₹ 0.03 Million	NA

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

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

43 The Group tests Goodwill for impairment on an annual basis. The Group provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related. Pursuant to the above assessment, the Group has recognised a loss allowance amounting to ₹ 149.00 Million in the Statement of Profit and Loss against Goodwill recognised for Vivid Glass Trading FZCO in these consolidated financial statements. Key assumptions for impairment assessments are as follows: 1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate of 1.47% depending on macro economic growth factors.2. The Management has considered 14.74% as Weighted average cost of capital (WACC).

44 During the previous year, 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) concluded that going concern basis of accounting was no longer appropriate for preparation of financial statements of that entity. Accordingly, the financial statements of PGP UK for the year ended 31 March, 2023 were prepared on liquidation basis and a resultant loss allowance of ₹ 43.10 Million was recognised against Goodwill and Customer Contracts recognised for PGP UK. During the year, the Parent Company has surrendered all the shares held in PGP UK, consequently it has ceased to be a subsidiary from 19 December 2023.

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

45 Related Party Transactions :

A List of Related Parties :

a) Ultimate Holding Company

Blackstone Inc.

b) Holding Company

BCP Topco V Pte. Ltd

c) Key Management Personnel

Mr. Uwe Rohrhoff
Mr. Vijay Shah (CMD w.e.f 22nd August 23)
Mr. Amit Dixit (up to 21st June 23)
Mr. Mukesh Mehta
Mr. Animesh Agrawal
Mr. Anand Kripalu
Mr. Amit Dalmia
Mr. Dinesh Dahivelkar
Mrs. Ayshwarya Vikram (From 21st June 23)
Mrs. Nirali Shah (up to 28th September 23)
Mrs. Vaishali Jain (From 27th October 23)

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

Viasnero Advisors LLP
Vijasmi Consultancy Private Limited
PCP Condominium

d) Entities under Common Control.

One World Center Pvt Ltd

₹ in Millions

Particulars	Name of Key Managerial Personnel	31st March-24	31st March-23
Short term employee benefits	Dinesh Dahivelkar	15.84	14.21
	Nirali Shah	1.03	1.81
	Vaishali Jain	0.61	-
	Vijay Shah	33.77	-
	Total	**51.25**	**16.02**
Post Employment benefits	Dinesh Dahivelkar	2.85	2.95
	Nirali Shah	-	0.04
	Vaishali Jain	0.05	-
	Vijay Shah	1.43	-
	Total	**4.33**	**2.99**

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

B Summary of transactions with related parties is as follows:

₹ in Millions

Nature of Transaction	Enterprises over which Key Management Person exercise significant influence		Entities under common control		Total	
	Year Ended		Year Ended		Year Ended	
	31st March-24	31st March-23	31st March-24	31st March-23	31st March-24	31st March-23
Professional Fees Paid:-						
Vijasmi Consultancy Private Limited	42.20	106.52	-	-	42.20	106.52
Viasnero Advisors LLP	22.90	-	-	-	22.90	-
Rent and Utility charges Paid:-						
One World Center Pvt Ltd	-	-	12.89	-	12.89	-
Reimbursement of Expenses Given:-						
PCP Condominium	0.65	0.66	-	-	0.65	0.66
Receivables:-						
One World Center Pvt Ltd	-	-	18.19	-	18.19	-
PCP Condominium	0.23	-			0.23	-

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

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

46 The information regarding Micro and Small parties as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information received by the Group of enterprises' registration under the said Act. On the basis of such information available with the Group, there are no parties covered under the said Act to which Group owes dues, including for interest, as at the balance sheet date.

₹ in Millions

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount remaining unpaid to any supplier as at the period end	404.75	371.54
2	Interest Due thereon	1.25	1.45
3	The amount of payment made to supplier beyond appointed date	1.07	240.24
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	0.03	5.34
5	Amount of Interest accrued and remaining unpaid at the end of the accounting year	19.54	18.77

47 Employee stock Option Scheme

A. Description of Share Based Payment Arrangements

At 31st March 24, the Group has following share based payment arrangements:-

I. Share Option Plans (equity-settled)

On 1st Nov 23 the company has established ESOP plan that entitled the Senior Employees to purchase the shares of the Group. Under this plan, holders of vested options are entitled to purchase shares at exercise price of the option upon vesting of conditions.

The key terms and conditions related to Grants under this plan are as follows:-

Grant Date	No of Instruments	Contractual Life
1st November 23	83,51,516	6 years

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

The options so granted shall vest on satisfaction of time and performance based vesting conditions which are described below:-

a. Time based vesting conditions

Vesting Date	% of vesting to grant	No of Options vested
12 months from grant date	25%	20,87,879
24 months from grant date	25%	20,87,879
36 months from grant date	25%	20,87,879
48 months from grant date	25%	20,87,879

b. Performance based vesting conditions

In addition to the above time based vesting, the options granted shall vest only upon satisfation of both the key performance indicators(KPI) for the respective years of vesting.

KPI's	Description of KPI
Company KPI	Min 80% achievement in planned EBITDA
Individual KPI	Min rating of B+ in most recent appraisal

If Group KPI is not satisfied in a particular year (when individual KPI is met), Options eligible for Vesting in that year will be eligible to be carried forward to the subsequent year and will Vest in the subsequent year if both Group and individual KPIs are met in the subsequent year. Carry forward shall not be available beyond one year. If individual KPI is not met- options eligible for Vesting during the respective year lapse.

B. Measurement of fair values

i. Equity settled share based payments

The fair value of employee stock option has been measured using binomial model.

The inputs used in measurement of the fair values at the grant date of the equity settled shared based payment plan are as under:-

Particulars	Value of Input
Fair Value at Grant Date	₹ 28.90
Share Price at Grant Date	₹ 60.33
Exercise Price	₹ 60.00
Expected Volatility	36.50%
Expected Life	6.01 years
Expected Dividend	NIL
Risk Free Interest Rate	7.18%

Expected volatility has been based on an evaluation of the historical volatility of the comparable company's share price, particularly over the historical period commensurate with the expected term. Expected life of the instrument has been based on the management assessment.

C. Reconcilation of Outstanding Share Options

Particulars	No of Options
As at 1 Apr 23	-
Granted during the year	85,02,101
Lapsed during the year	1,50,585
As at 31st Mar 24	83,51,516

Notes to the consolidated financial statements (Contd.)

for the year ended March 31, 2024

48 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 USA INC.	Adjustment arising out of consolidation	Total
1	Net assets	39,266.66	1,500.53	1,236.99	154.46	130.35	1,102.33	3,639.95	(5,617.85)	41,413.42
	As % of consolidated net assets	95%	4%	3%	0%	0%	3%	9%	(14%)	100%
2	Profit after taxation	2,085.40	766.90	143.63	83.69	22.54	241.08	433.82	(726.62)	3,050.44
	As % of consolidated profit or loss	68%	25%	5%	3%	1%	8%	14%	(24%)	100%
3	Other comprehensive income	(24.13)	286.09	(0.61)	(3.75)	(0.91)	(48.93)	(35.09)	(1.62)	171.05
	As % of consolidated OCI	(14%)	167%	(0%)	(2%)	(1%)	(29%)	(21%)	(1%)	100%
4	Total comprehensive income	2,061.27	1,052.99	143.02	79.94	21.63	192.15	398.73	(728.24)	3,221.49
	As % of consolidated TCI	64%	33%	4%	2%	1%	6%	12%	(23%)	100%

49 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.

50 Buy-Back of Shares:

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

Further, the aforesaid consideration has been paid to the shareholder on 20 June 2024.

51 Approval of financial statements:

The Consolidated financial statements were approved for issue by the Board of Directors on 22 August 2024.

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

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

Rupen Shah
Partner
Membership no:-116240
Place:- Ahmedabad
Date:- 22 August 2024

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

Ayshwarya Vikram
Director
DIN:-08153649

Vijay Shah
MD & CEO
DIN:-0021276

Dinesh Dahivelkar
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership no:-A50319
Place:- Mumbai
Date:- 22 August 2024

PGP Glass Private Limited

CIN: U74999MH2020PTC349649
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