PGP Glass Private Limited

Consolidated Financial Statements for the year ended 31 March 2025 along with the Independent Auditor's Report thereon

B S R & Co. LLP
Chartered Accountants

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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 2025, 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 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

Other Matters

a. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,087.71 Million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 9,806.93 Million and net cash inflows (before consolidation adjustments) amounting to Rs. 773.56 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.

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

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

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, incorporated in India, as were audited by other auditors, as noted in the "Other 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 auditor except for the matter stated in the paragraph

2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34(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 7A 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 2025.

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 40 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 40 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies),

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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

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

i. the application level for certain fields / tables relating to various significant financial processes for the Holding Company

ii. the database level configuration relating to audit trail is not configured including for privileged users for the Holding Company and one subsidiary company

iii. the audit trail was not enabled for the period 1 April 2024 to 30 December 2024 for a subsidiary company

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company and the subsidiary companies as per the statutory requirements for record retention.

Independent Auditor's Report *(Continued)*

PGP Glass Private Limited

A. 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 Dilip Kumar Shah

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Date: 2025.07.16 20:29:26 +05'30'

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLMM9841

Place: Ahmedabad

Date: 16 July 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of PGP Glass Private Limited for the year ended 31 March 2025

(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 Dilip Kumar Shah

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Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLMM9841

Place: Ahmedabad

Date: 16 July 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of PGP Glass Private Limited for the year ended 31 March 2025

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 2025, 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 2025, 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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of PGP Glass Private Limited for the year ended 31 March 2025 *(Continued)*

with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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Date: 2025.07.16 20:30:17 +05'30'

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLMM9841

Place: Ahmedabad

Date: 16 July 2025

PGP Glass Private Limited

Consolidated Balance sheet as at March 31, 2025

₹ in Millions

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1	20,107.99	17,621.58
(b) Right of Use of assets	1	1,452.75	1,650.38
(c) Capital work-in-progress	2	1,233.47	1,961.36
(d) Goodwill	3	4,756.50	4,756.50
(e) Other Intangible assets	3	18,882.52	23,459.99
(f) Intangible assets under development	4	-	17.01
(g) Financial assets			
(i) Investments	5A	156.06	40.21
(ii) Loans	6A	4.56	5.49
(iii) Other financial assets	7A	107.69	100.78
(h) Deferred tax assets (net)	8	429.08	1,265.79
(i) Other tax assets (net)	9	131.95	119.33
(j) Other non-current assets	10A	534.04	381.47
Total non-current assets		**47,796.61**	**51,379.89**
2. Current assets			
(a) Inventories	11	9,230.41	8,327.96
(b) Financial assets			
(i) Investments	5B	6,065.47	5,711.18
(ii) Trade receivables	12	7,505.52	7,196.77
(iii) Cash and cash equivalents	13	1,306.83	1,453.10
(iv) Bank balances other than (iii) above	14	686.86	16.54
(v) Loans	6B	11.86	518.92
(vi) Other financial assets	7B	1,403.41	631.77
(c) Other current assets	10B	1,379.96	1,276.65
Total current assets		**27,590.32**	**25,132.89**
Total Assets		**75,386.93**	**76,512.78**

PGP Glass Private Limited
Consolidated Balance sheet as at March 31, 2025

₹ in Millions

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	11,585.54	12,195.30
(b) Other equity	16	27,232.89	27,647.17
Equity attributable to owners of the Company		**38,818.43**	**39,842.47**
Non controlling interests		1,711.18	1,570.95
Total equity		**40,529.61**	**41,413.42**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17A	202.62	25,767.94
(ii) Lease liabilities	18A	1,425.18	1,559.38
(b) Provisions	19A	311.29	228.15
(c) Deferred tax liabilities (net)	8	837.65	1,104.79
Total non-current liabilities		**2,776.74**	**28,660.26**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17B	26,570.83	1,196.81
(ii) Lease liabilities	18B	273.65	313.02
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises	20	278.97	233.24
b) total outstanding dues of creditors other than micro and small enterprises	20	2,694.02	2,521.85
(iv) Other financial liabilities	21	1,461.02	1,322.43
(b) Other current liabilities	22	380.06	480.38
(c) Provisions	19B	238.38	222.91
(d) Current tax liabilities (net)	23	183.65	148.46
Total current liabilities		**32,080.58**	**6,439.10**
Total Liabilities		**34,857.32**	**35,099.36**
Total Equity and Liabilities		**75,386.93**	**76,512.78**

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

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

Rupen Dilip Kumar Shah
Digitally signed by Rupen Dilip Kumar Shah
Date: 2025.07.16 20:30:37 +05'30'

Rupen Shah
Partner
Membership no:-116240

Place: Ahmedabad
Date:- 16 July 2025

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

VIJAY KANTILAL SHAH
Digitally signed by VIJAY KANTILAL SHAH
Date: 2025.07.16 17:25:55 +05'30'

Vijay Shah
MD & CEO
DIN: 0021276

DINESH DATTATRAYA DAHIVELKAR
Digitally signed by DINESH DATTATRAYA DAHIVELKAR
Date: 2025.07.16 17:48:10 +05'30'

Dinesh Dahivelkar
Chief Financial Officer

AYSHWARYA RAVI VIKRAM
Digitally signed by AYSHWARYA RAVI VIKRAM
Date: 2025.07.16 17:43:02 +05'30'

Ayshwarya Vikram
Director
DIN: 08153649

VAISHALI DINESH JAIN
Digitally signed by VAISHALI DINESH JAIN
Date: 2025.07.16 17:54:31 +05'30'

Vaishali Jain
Company Secretary
Membership No: A50319

Place:- Mumbai
Date:- 16 July 2025

PGP Glass Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Millions

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from Operations	24	41,763.40	39,966.67
II. Other Income	25	1,016.70	1,024.45
III. Total Income (I + II)		**42,780.10**	**40,991.12**
IV. Expenses:			
Cost of Materials Consumed	26	7,666.65	7,446.19
Purchases of Stock-in-Trade	27	495.91	391.06
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(731.70)	241.73
Employee Benefits Expense	28	4,758.39	4,067.30
Finance Costs	29	1,963.48	1,870.43
Depreciation and Amortization Expense	30	7,194.37	7,647.03
Other Expenses	31	16,288.78	15,240.72
Total Expenses (IV)		**37,635.88**	**36,904.46**
V. Profit before tax (III-IV)		**5,144.22**	**4,086.66**
VI. Tax Expense:	32		
Current Tax		713.13	518.81
Deferred Tax		588.51	517.41
		1,301.64	**1,036.22**
VII. Profit for the Year (V-VI)		**3,842.58**	**3,050.44**
VIII. Other Comprehensive Income ("OCI")			
A (i) Items that will not be reclassified to profit and loss		(88.32)	(40.87)
Fair value changes on equity instruments through OCI		4.27	(14.93)
Remeasurement of defined benefit plans		(92.59)	(25.94)
(ii) Income tax relating to items that will not be reclassified to profit and loss		21.02	10.22
B (i) Items that will be reclassified to profit and loss			
Foreign Currency Translation Difference		8.93	201.70
Other Comprehensive income for the year, net of tax (A+B)		**(58.37)**	**171.05**
IX. Total Comprehensive Income for the year (VII+ VIII)		**3,784.21**	**3,221.49**

PGP Glass Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Millions

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Comprehensive Income attributable to:			
Owners of the Company		3,509.41	2,996.68
Non Controlling Interests		274.80	224.81
		3,784.21	**3,221.49**
Of the Total Comprehensive Income above, Profit for the year attributable to:			
Owners of the Company		3,590.55	2,886.72
Non Controlling Interests		252.03	163.72
		3,842.58	**3,050.44**
Of the Total Comprehensive Income above, Other comprehensive income attributable to:			
Owners of the Company		(81.14)	109.96
Non Controlling Interests		22.77	61.09
		(58.37)	**171.05**
Earnings per Equity Share of ₹ 10 each	33		
Basic (in ₹)		3.07	2.37
Diluted (in ₹)		3.06	2.37

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

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

Rupen Dilip Kumar Shah
Digitally signed by Rupen Dilip Kumar Shah
Date: 2025.07.16 20:31:18 +05'30'

Rupen Shah
Partner
Membership no:-116240

Place: Ahmedabad
Date:- 16 July 2025

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

VIJAY KANTILAL SHAH
Digitally signed by VIJAY KANTILAL SHAH
Date: 2025.07.16 17:26:13 +05'30'

Vijay Shah
MD & CEO
DIN: 0021276

DINESH DATTATRAYA DAHIVELKAR
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Date: 2025.07.16 17:47:47 +05'30'

Dinesh Dahivelkar
Chief Financial Officer

AYSHWARYA RAVI VIKRAM
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Date: 2025.07.16 17:43:24 +05'30'

Ayshwarya Vikram
Director
DIN: 08153649

VAISHALI DINESH JAIN
Digitally signed by VAISHALI DINESH JAIN
Date: 2025.07.16 17:54:50 +05'30'

Vaishali Jain
Company Secretary
Membership No: A50319

Place:- Mumbai
Date:- 16 July 2025

PGP Glass Private Limited
Consolidated Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	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
Shares extinguished on Buyback during the year	(6,09,76,499)	(609.76)	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,15,85,53,501	11,585.54	1,21,95,30,000	12,195.30

B. Other equity

₹ in Millions

Particulars	Reserves & Surplus							Items of other comprehensive income				Attributable to owners	Non-controlling interests
	Capital Reserve	Capital Redemption Reserve	Securities premium	General reserve	Share Based Payments Reserve	Retained earnings	Total	Equity Instrument through OCI	Foreign Currency Translation Reserve	Remeasurement of defined benefit plans	Total		
Balance at April 1, 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	-
Total Transactions with Owners of the company					**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**
Total comprehensive Income for the year													
Profit for the year	-	-	-	-	-	3,590.55	3,590.55	-	-	-	-	3,590.55	252.03
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	3.14	(18.06)	(66.22)	(81.14)	(81.14)	22.77
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**3,590.55**	**3,590.55**	**3.14**	**(18.06)**	**(66.22)**	**(81.14)**	**3,509.41**	**274.80**
Transactions with Owners of the company													
Contribution and Distribution													
Transfer to Capital Redemption Reserve pursuant to Buy back of Equity Shares	-	609.76	(609.76)	-	-	-	-	-	-	-	-	-	-
Buy back of Equity Shares	-	-	(4,023.23)	-	-	-	(4,023.23)	-	-	-	-	(4,023.23)	-
Unclaimed dividend written back	-	-	-	-	-	1.12	1.12	-	-	-	-	1.12	0.25
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(134.82)
Employee stock option expense	-	-	-	-	98.42	-	**98.42**	-	-	-	**-**	**98.42**	**-**
Total Contribution and Distribution for the year	**-**	**609.76**	**(4,632.99)**	**-**	**98.42**	**1.12**	**(3,923.69)**	-	-	-	**-**	**(3,923.69)**	**-**
Balance at March 31, 2025	**463.72**	**609.76**	**23,921.76**	**6.72**	**150.92**	**2,842.12**	**27,995.00**	**(6.02)**	**(570.55)**	**(185.54)**	**(762.11)**	**27,232.89**	**1,711.18**

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 Dilip Kumar Shah
Digitally signed by Rupen Dilip Kumar Shah
Date: 2025.07.16 20:31:39 +05'30'

Rupen Shah
Partner
Membership no:-116240

Place: Ahmedabad
Date:- 16 July 2025

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

VIJAY KANTILAL SHAH
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Date: 2025.07.16 17:26:33 +05'30'

Vijay Shah
MD & CEO
DIN: 0021276

DINESH DATTATRAYA DAHIVELKAR
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Date: 2025.07.16 17:47:27 +05'30'

Dinesh Dahivelkar
Chief Financial Officer

AYSHWARYA RAVI VIKRAM
Digitally signed by AYSHWARYA RAVI VIKRAM
Date: 2025.07.16 17:43:47 +05'30'

Ayshwarya Vikram
Director
DIN: 08153649

VAISHALI DINESH JAIN
Digitally signed by VAISHALI DINESH JAIN
Date: 2025.07.16 17:55:10 +05'30'

Vaishali Jain
Company Secretary
Membership No: A50319

Place:- Mumbai
Date:- 16 July 2025

PGP Glass Private Limited
Consolidated Statement of Cash Flows for the Year Ended March 31, 2025

₹ in Millions

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	₹ in Millions	₹ in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,144.22	4,086.66
Adjustments for:		
Add/ (Less):		
Depreciation and amortisation expense	7,194.37	7,647.03
Loss on sale /discard of Property, plant and equipment (net) and Loss on change in ownership interest in a subsidiary	112.55	76.22
Remeasurement of defined benefit plan (OCI)	(92.59)	(25.94)
Fair value changes on equity instruments through (OCI)	4.27	(14.93)
Profit on sale of Mutual Fund units	(309.12)	(216.50)
Gain on fair value of Mutual Fund units	(47.30)	(90.71)
Unrealised Foreign Exchange Differences (net)	61.56	(367.54)
Allowance for expected credit loss (written back)/made	(17.03)	87.91
Sundry balance written off	11.53	-
Liabilities/Provisions no longer required written back	(30.54)	(140.73)
Provisions for claims written back	-	(7.00)
Non Moving Inventory Provisions & write off (net)	251.27	290.07
Government Balances written off	16.56	82.17
Withholding tax credits written off	48.62	-
Loss allowance on Goodwill and Other Intangible assets	-	149.00
Finance Costs	1,963.48	1,870.43
Interest income	(113.36)	(65.49)
Dividend Income	(0.13)	-
Employee stock option expense	98.42	52.50
Operating Profit before Working Capital Changes	**14,296.78**	**13,413.15**
Adjustments for Changes in Working Capital:		
(Increase)/Decrease in Inventories	(1,166.95)	84.26
(Increase)/Decrease in Trade receivables	(337.85)	511.63
(Increase) in Non current Financial Assets	(5.51)	(5.23)
(Increase) in Current Financial Assets	(277.86)	(1,052.78)
Decrease in other non current assets	111.77	22.66
(Increase) in other current assets	(147.75)	(216.20)
Increase/(Decrease) in Trade payables	217.20	(1,199.57)
Increase/(Decrease) in other current liabilities	239.98	(395.18)
Increase in Provisions	95.13	26.03
Cash Generated from Operations	**13,024.93**	**11,188.77**
Direct taxes paid (net of refund)	(694.75)	(502.06)
NET CASH GENERATED FROM OPERATING ACTIVITIES - A	**12,330.19**	**10,686.71**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment's including Capital Work In Progress, Other Intangible Assets and Intangible Assets under development	(4,103.66)	(3,689.44)
Proceeds from sale of property, plant and equipments (including claims)	39.37	95.41
Investments in other equity instruments	(363.00)	-
Payment for investments in Mutual Fund	(18,491.57)	(12,593.10)
Proceeds from Sale of investment in Mutual Fund	18,184.58	9,273.97
(Investment)/Redemption in deposit having maturity of more than 3 months but less than 12	(670.32)	500.97
Interest Received	110.08	71.10
Dividend Received	0.13	-
NET CASH USED IN INVESTING ACTIVITIES - B	**(5,294.39)**	**(6,341.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(1,084.33)	(1,785.34)
Repayment of current borrowings	(184.89)	(1,896.02)
Proceeds from current borrowings	271.58	1,567.95
Dividend payment & dividend distribution tax thereon	(134.82)	(86.81)
Payment on Buyback on Shares	(4,632.99)	-
Principal Payment of Lease Liabilities	(389.46)	(316.10)
Finance Costs Paid (including interest on lease liabilities)	(1,043.98)	(1,191.15)
NET CASH USED IN FINANCING ACTIVITIES - C	**(7,198.89)**	**(3,707.47)**
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	**(163.09)**	**638.15**
Increase in Cash Flow on account of Exchange Fluctuation	**16.82**	**5.41**
Cash and Cash Equivalents as at the beginning of the year	**1,453.10**	**809.54**
Cash and Cash Equivalents as at the end of the year (refer note below)	**1,306.83**	**1,453.10**

PGP Glass Private Limited
Consolidated Statement of Cash Flows for the Year Ended March 31, 2025
Notes :
1. Cash and cash equivalents includes

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Bank	1,303.81	1,450.94
Cash on hand	3.02	2.16
Total	**1,306.83**	**1,453.10**

2. Movement in financial liabilities arising from financing activities:

₹ in Millions

Particulars	Non-current borrowings (including current maturities of long-term debt) & Current Borrowings	Lease liabilities (Note 18A and 18B)	Finance Cost (Note 29)	Proceeds from issue of Equity Share Capital including securities premium
Balance as at 1 April 2023	28,493.26	1,838.87	10.49	40,581.88
Repayment of non-current borrowings	(1,785.34)	-	-	-
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**
Repayment of non-current borrowings	(1,084.33)	-	-	-
Repayment of current borrowings	(184.89)	-	-	-
Proceeds from current borrowings	271.58	-	-	-
On account of Buyback				(4,632.99)
Interest paid	(11.82)	-	(1,043.98)	-
Rent paid during the year	-	(389.46)	-	-
Net cash inflow /(outflows) during the year	**(1,009.46)**	**(389.46)**	**(1,043.98)**	**(4,632.99)**
Interest accrued during the year	17.16	96.70	1,141.94	-
Additions to lease liability	-	83.58	-	-
Deletions of lease liability	-	-	-	
Foreign exchange difference	632.39	35.61	-	-
Amortised cost adjustment	168.61	-	(168.61)	-
Balance as at 31 March 2025	**26,773.45**	**1,698.83**	**-**	**35,948.89**

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

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

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

Rupen Dilip Kumar Shah
Digitally signed by Rupen Dilip Kumar Shah
Date: 2025.07.16 20:31:53 +05'30'

Rupen Shah
Partner
Membership no:-116240

Place: Ahmedabad
Date:- 16 July 2025

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

VIJAY KANTILAL SHAH
Digitally signed by VIJAY KANTILAL SHAH
Date: 2025.07.16 17:26:55 +05'30'

Vijay Shah
MD & CEO
DIN: 0021276

AYSHWARYA RAVI VIKRAM
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Date: 2025.07.16 17:44:11 +05'30'

Ayshwarya Vikram
Director
DIN: 08153649

DINESH DATTATRAYA DAHIVELKAR
Digitally signed by DINESH DATTATRAYA DAHIVELKAR
Date: 2025.07.16 17:47:05 +05'30'

Dinesh Dahivelkar
Chief Financial Officer

VAISHALI DINESH JAIN
Digitally signed by VAISHALI DINESH JAIN
Date: 2025.07.16 17:55:29 +05'30'

Vaishali Jain
Company Secretary
Membership No: A50319

Place:- Mumbai
Date:- 16 July 2025

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 2025.

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 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the 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.

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

2.4 Basis of measurement

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

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

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

2.5 Current/Non-current classification:

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).

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

2.8.1.7 Provision for Claims

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

2.8.2 Judgements

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

- Lease Liabilities: Key assumptions about reasonable certainty of the Company exercising renewal options under the agreement (Refer Note – 18A and 18B)

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.

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).

On the disposal of a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3.5 Borrowing costs

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

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

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

3.6 Government grants

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

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

3.7 Employee benefits

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

3.7.1 Defined contribution plan – Employees Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees. In respect of certain overseas subsidiaries, contribution to pension fund is considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made monthly and are charged as an expense when employees have rendered service entitling them to contributions.

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

3.7.2 Defined benefit plan - Gratuity

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

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

the present value of economic benefits, consideration is given to any minimum funding requirements.

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

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

3.7.3 Compensated Absences

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 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.

The estimated useful lives of Intangible assets are as follows:

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

3.10.2 Derecognition of intangible assets

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

3.10.3 Goodwill

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

3.11 Inventories

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any attributable/incidental cost incurred by the Group for bringing the material to its present location and condition. Work in progress and finished goods are valued at

lower of cost or net realizable value. Cost of work in progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads. Net realisable value is the price at which inventories can be sold in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. Net realisable value is determined on an item by item basis.

3.12 Provision and Contingent Liabilities

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

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

3.13 Financial instruments

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

3.14 Financial assets

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

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

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

3.15 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of

change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.16 Financial assets at amortised cost

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

3.17 Financial assets at fair value through other comprehensive income

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

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

3.18 Financial assets at fair value through profit or loss

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

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.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1 April 2025.

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

1. Property, Plant & Equipment (PPE)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 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, 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**
Addition during the year	58.47	857.72	3,818.82	10.70	-	11.40	34.42	16.76	4,808.29	83.58
Disposals during the year	-	0.04	294.97	1.43	-	-	14.62	0.40	311.46	-
Exchange differences on translation of foreign operations	1.45	26.61	111.78	-	0.52	-	3.60	(21.45)	122.51	47.21
Cost as at March 31, 2025	**1,190.46**	**4,809.30**	**22,267.67**	**232.38**	**9.67**	**42.11**	**92.50**	**277.30**	**28,921.39**	**2,571.91**
Accumulated depreciation as at April 1, 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**
Depreciation for the year	-	161.04	2,009.76	17.87	1.06	5.35	16.72	14.02	2,225.82	311.78
Accumulated depreciation on Disposals	-	0.04	132.12	0.64	-	-	14.26	12.48	159.54	-
Exchange differences on translation of foreign operations	-	8.37	77.23	-	0.43	-	2.41	(21.79)	66.65	16.64
Accumulated depreciation as at March 31, 2025	**-**	**686.77**	**7,730.03**	**109.29**	**5.77**	**9.08**	**41.66**	**230.80**	**8,813.40**	**1,119.16**
Carrying value as at March 31, 2025	**1,190.46**	**4,122.53**	**14,537.64**	**123.09**	**3.90**	**33.03**	**50.84**	**46.50**	**20,107.99**	**1,452.75**
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**

Notes:
1. Refer note 17A and 17B for the property plant & equipment mortgaged against borrowings.
2. Refer note no. 36 for Ind AS 116 Disclosures.

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

2. Capital work-in-progress

₹ in Millions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	1,961.36	1,472.70
Additions during the year	3,939.78	3,747.14
Capitalisation during the year	(4,667.67)	(3,258.48)
Balance at the end of the year	**1,233.47**	**1,961.36**

Note:
Refer Note 34(a) for contractual commitments with respect to property, plant and equipment.

CWIP aging schedule as at 31 March, 2025 *₹ in Millions*

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress					
60 TPD Cold Repair	144.77	92.88	-	-	237.65
120 TPD Greenfield Project	46.00	-	-	-	46.00
55 TPD Cold Repair	63.45	-	-	-	63.45
Others	886.37	-	-	-	886.37
Total	**1,140.59**	**92.88**	**-**	**-**	**1,233.47**

CWIP aging schedule as at 31 March, 2024 *₹ in Millions*

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 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
Total	**1,775.53**	**185.83**	**-**	**-**	**1,961.36**

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

Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress					
Completion is overdue:					
60 TPD Cold Repair	237.65	-	-	-	237.65
105 TPD to 170 TPD Rebuilding Project	39.06	-	-	-	39.06
Completion is not overdue:	956.76	-	-	-	956.76
Total	**1,233.47**	**-**	**-**	**-**	**1,233.47**

1. Refer note 17A for the Capital work in progress mortgaged against borrowings.
2. Refer note 34(a) for capital commitments.
3. There are no projects which have exceeded its budgeted cost.

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
3. Intangible assets

The changes in the carrying value of Intangible assets for the year ended March 31, 2025 are as follows:

₹ in Millions

Particulars	**Softwares**	**Know How**	**Non Compete Fees**	**Customer/ Vendor Contracts**	**Total**	**Goodwill (refer note 41)**
Cost as at April 1, 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**
Addition during the year	79.30	-	-	-	79.30	-
Disposals during the year	-	-	-	-	-	-
Cost as at March 31, 2025	**218.07**	**10,664.90**	**2,103.48**	**26,698.51**	**39,684.96**	**4,905.50**
Accumulated amortisation and impairment as at April 1, 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 41)*	-	-	-	-	-	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**
Amortisation for the year	21.23	1,796.15	-	2,839.39	4,656.77	-
Accumulated amortisation and impairment as at March 31, 2025	**116.75**	**7,207.06**	**2,103.48**	**11,375.15**	**20,802.44**	**149.00**
Carrying value as at March 31, 2025	**101.32**	**3,457.84**	**-**	**15,323.36**	**18,882.52**	**4,756.50**
Carrying value as at March 31, 2024	**43.25**	**5,253.99**	**-**	**18,162.75**	**23,459.99**	**4,756.50**

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

4. Intangible assets under development

₹ in Millions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	17.01	7.23
Additions during the year	62.29	28.35
Capitalisation during the year	(79.30)	(18.57)
Balance at the end of the year	**-**	**17.01**

Intangible assets under development aging schedule as at 31 March, 2025 *₹ in Millions*

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

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 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress					
Arkevia project	17.01	-	-	-	17.01
Total	**17.01**	**-**	**-**	**-**	**17.01**

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

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
5A **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	16.42	14.43
76,714 (Previous year 76,714) fully paid Equity shares of INR 10 each of Globe Enviro Care Limited	14.30	12.39
54,000 (Previous year 54,000) fully paid Equity shares of LKR 10 each of CENTEC Limited	0.16	0.15
Quoted:		
36,054 (Previous year 36,054) fully paid Equity shares of LKR 100 each of DFCC Bank PLC	1.33	0.88
Investments in other equity instruments (Carried at Fair value through profit and loss)		
2,09,981 (Previous Year: 26,091) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited	123.85	12.36
Total	**156.06**	**40.21**
Aggregate market value of quoted investments	1.33	0.88
Aggregate carrying amount of unquoted investments	154.73	39.33

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
5B **INVESTMENTS - CURRENT**		
Investment in Debt Instruments (carried at fair value through profit and loss)		
1,82,281(Previous year :- 1,44,903) units of Nippon India Mutual Fund	795.44	846.76
3,53,92,232(Previous year:- 19,35,642) units of Aditya Birla Mutual Fund	702.51	746.51
NIL(Previous year:- 74,091) units of SBI Mutual Fund	-	277.52
2,624(Previous year:- NIL) units of ICICI Prudential Mutual Fund	1.01	-
1,77,295(Previous year:- 2,42,444) units of Tata Mutual Fund	821.31	951.25
3,43,004(Previous year:- 37,945) units of Axis Mutual Fund	736.48	101.10
NIL(Previous year:- 1,57,430) units of HSBC Mutual Fund	-	375.74
66,308(Previous year:- NIL) units of Sundaram Mutual Fund	150.28	-
51,10,292(Previous year:- 69,361) units of Bandhan Mutual Fund	202.12	200.74
83,93,919(Previous year:- 12,749) units of UTI Mutual Fund	289.39	50.06
85,57,432(Previous year:- 1,13,43,887) units of Invesco Mutual Fund	937.42	553.84
99,031(Previous year:- 1,88,931) units of HDFC Mutual Fund	529.41	902.91
3,47,86,413(Previous year:- 97,95,813) units of Kotak Mutual Fund	900.10	704.75
Total	**6,065.47**	**5,711.18**
Investments carried at Carried at Fair value through profit and loss	6,065.47	5,711.18
Aggregate book value of Quoted investments	6,018.17	5,610.52

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

	Particulars		As at March 31, 2025	As at March 31, 2024
6A	**LOANS - NON CURRENT**			
	Unsecured, considered good			
	Loans to employees		4.56	5.49
		Total	**4.56**	**5.49**
6B	**LOANS - CURRENT**			
	Unsecured, considered good			
	Loans to employees		11.86	10.09
	Inter Corporate Deposit*		-	508.83
		Total	**11.86**	**518.92**
	** It includes interest receivable of ₹ NIL (Previous Year:- 8.83 Mn)*			
7A	**OTHER FINANCIAL ASSETS - NON CURRENT**			
	Unsecured, considered good			
	Security deposits		102.32	98.98
	Derivative assets		5.37	1.80
		Total	**107.69**	**100.78**
7B	**OTHER FINANCIAL ASSETS - CURRENT**			
	Unsecured, considered good			
	Derivative assets		10.17	91.65
	Insurance claim receivable		31.37	-
	Security deposits		53.64	62.47
	Export Incentive Receivable		483.95	225.70
	Others (Gratuity Fund)		4.32	1.01
	Receivables towards Claims and Services		60.14	-
	Time Deposits with Body Corporates#		759.82	250.94
		Total	**1,403.41**	**631.77**
	# It includes interest receivable of ₹ 9.82 Mn (Previous Year:- ₹ 0.94 Mn)			

8 DEFERRED TAX ASSETS (NET)

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

Financial year - 2024-25 *₹ in Millions*

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	(1,993.19)	66.20	-	(7.87)	(1,934.86)
Intangible assets	(1,926.44)	10.06	-	-	(1,916.38)
Financial Liabilities (Unamortised Borrowing Cost)	(82.37)	42.44	-	-	(39.93)
Lease Liability	(385.96)	204.69	-	8.72	(172.55)
Deferred tax liabilities	**(4,387.96)**	**323.39**	**-**	**0.85**	**(4,063.72)**
Others	42.23	-	-	-	42.23
Investments	3.40	0.05	(0.98)	-	2.47
Current Assets (Inventories and Receivables)	126.01	31.92	-	3.84	161.77
Unabsorbed tax losses & depreciation	3,574.65	(1,125.02)	-	-	2,449.63
Defined benefit obligation	59.45	(7.22)	22.00	0.59	74.82
Long term Capital Loss	23.75	-	-	-	23.75
Payable to MSME vendors	8.90	(4.41)	-	-	4.49
Employee stock option scheme	-	37.99	-	-	37.99
ROU Asset	448.46	57.13	-	(7.36)	498.23
On account of consolidation adjustments	262.11	97.66	-	-	359.77
Deferred tax Assets	**4,548.96**	**(911.90)**	**21.02**	**(2.93)**	**3,655.15**
Total	**161.00**	**(588.51)**	**21.02**	**(2.08)**	**(408.57)**

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 consolidation 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**

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

Particulars		As at March 31, 2025	As at March 31, 2024
9 **OTHER TAX ASSETS (NET)**			
Advance income tax/tax deducted at source		131.95	119.33
	Total	**131.95**	**119.33**
10A **OTHER NON CURRENT ASSETS**			
Unsecured, considered good			
Capital advances		196.26	294.92
Prepayments		286.47	31.51
Balances with government authorities#		51.31	55.04
	Total	**534.04**	**381.47**
10B **OTHER CURRENT ASSETS**			
Unsecured, considered good			
Advances to suppliers		218.48	190.82
Balances with government authorities		901.83	873.97
Prepayments		259.65	211.86
	Total	**1,379.96**	**1,276.65**
11 **INVENTORIES**			
Raw Materials & Packing Material		1,278.94	1,163.18
Work-in-progress		96.52	82.41
Finished goods		6,679.95	5,908.84
Stock-in-trade		27.53	33.61
Stores and spares		1,147.47	1,139.92
	Total	**9,230.41**	**8,327.96**

It includes amount paid under protest of ₹ 14.21 Mn (Previous Year:- ₹ 29.60 Mn)- Refer Note 34

Note:-

1. Refer Note 17B for inventories hypothecated as security for borrowings.

2. Raw Materials & Packing Materials includes material in transit amounting to ₹ 6.56 Millions (Previous year: NIL)

3. Finished Goods includes goods in transit amounting to ₹ 661.02 Millions (Previous year: ₹ 1,780.89 Millions).

4. Stores and Spares includes material in transit amounting to ₹ 9.54 Millions (Previous year: ₹ 6.46 Millions).

5. The cost of inventories recognised as an expense/(income) in changes in inventories of Finished Goods, Work in Progress and Stock in Trade includes ₹ 85.03 Millions (Previous year ₹ 12.65 Millions) in respect of write-downs/(reversal) of inventory to net realisable value.

12 TRADE RECEIVABLES

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Unsecured	7,572.44	7,199.09
Trade Receivables- Credit Impaired	188.78	281.08
	7,761.22	**7,480.17**
Less: Allowance for expected credit loss	255.70	283.40
Total	**7,505.52**	**7,196.77**

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 17B for trade receivables hypothecated as security for borrowings.

Trade Receivable Ageing as on 31st March 2025

₹ in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2025					Total
			Less than six months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	3,840.74	3,615.78	112.29	3.54	0.07	-	7,572.43
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	10.24	-	28.66	71.71	78.17	188.78
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**3,840.74**	**3,626.02**	**112.29**	**32.21**	**71.78**	**78.17**	**7,761.22**

Trade Receivable Ageing as on 31st March 2024

₹ in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2024					Total
			Less than six months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - considered good	3,967.84	3,209.10	19.20	2.95	0.00*	-	7,199.09
2	Undisputed Trade Receivables - which have significant 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 have significant 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**

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

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

	Particulars	As at March 31, 2025	As at March 31, 2024
13	**CASH AND CASH EQUIVALENTS**		
	Balances with banks	1,303.81	1,450.94
	Cash on hand	3.02	2.16
	Total	**1,306.83**	**1,453.10**
14	**BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**		
	Restricted Balances With Banks *	8.93	8.93
	Unspent CSR	-	7.61
	Bank deposits with original maturity of more than 3 months but less than 12 months	677.93	-
	Total	**686.86**	**16.54**

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

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
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	11,585.54	12,195.30

a *The Board of Directors at its meeting held on June 5, 2024, approved a proposal to buy-back 6,09,76,499 fully paid equity shares of face value of ₹10 each for an aggregate amount not exceeding ₹4,632.99 Mn, being 5% of the total paid up equity share capital at ₹75.98 per equity share. The Parent company bought back 6,09,76,499 equity shares and extinguished the equity shares on August 22, 2024. Capital redemption reserve was created to the extent of share capital extinguished (₹609.76 Mn). Further the buy back has been completed and consideration transfered to share holder on 19th June 2024.*

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

	As at March 31, 2025		As at March 31, 2024	
	Number	**Amount**	**Number**	**Amount**
Issued shares - Opening Balance	1,21,95,30,000	12,195.30	1,21,95,30,000	12,195.30
Shares issued during the year	-	-	-	-
Shares extinguished on Buyback *(Refer Note a)*	6,09,76,499	609.76	-	-
Closing Balance	**1,15,85,53,501**	**11,585.54**	**1,21,95,30,000**	**12,195.30**

c *The Parent company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent company, in proportion to their shareholding.*

d Details of Shareholders holding more than 5% shares in the Parent company:

BCP Topco V Pte. Ltd. (Parent company)	**As at 31st March 2025**	**As at 31st March 2024**
No. of shares	1,15,85,54,000	1,21,95,30,000
% Holding	100.00%	100.00%

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

Promoter Name	**As at 31st March 2025**	
	No. of Shares	**% change during year**
BCP Topco V Pte. Ltd. & its nominee	1,15,85,53,501	-
Total	**1,15,85,53,501**	

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

₹ in Millions

	Particulars	As at March 31, 2025	As at March 31, 2024
16	**OTHER EQUITY**		
	Securities Premium	23,921.76	28,554.75
	Share Based Payments Reserve	150.92	52.50
	General Reserves	6.72	6.72
	Retained Earnings	2,842.12	(749.55)
	Capital Redemption Reserve	609.76	-
	Other Comprehensive Income	(191.56)	(128.48)
	Foreign Currency Translation Reserve	(570.55)	(552.49)
	Capital Reserve	463.72	463.72
	Total	**27,232.89**	**27,647.17**
a	**Securities Premium**		
	Opening Balance	28,554.75	28,554.75
	Transfer to Capital Redemption Reserve	(609.76)	-
	Buy back of Equity Shares *(Refer Note 15a)*	(4,023.23)	-
	Closing Balance	**23,921.76**	**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.

b	**Share Based Payment Reserve**		
	Opening Balance	52.50	-
	Additions for the year	98.42	52.50
	Closing Balance	**150.92**	**52.50**

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

c	**Capital Redemption Reserve**		
	Opening Balance	-	-
	Transfer from Securities Premium- *(Refer Note 15a)*	609.76	-
	Closing Balance	**609.76**	**-**

The Parent Company has created a Capital Redemption Reserve following the buyback of equity shares, which can be utilised in accordance with the provisions of the Companies Act, 2013.

d	**General Reserves**		
	Opening Balance	6.72	6.72
	Additions / (Deductions) during the year	-	-
	Closing Balance	**6.72**	**6.72**

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

e	**Retained Earnings**		
	Opening Balance	(749.55)	(3,637.29)
	Unclaimed dividend written back	1.12	1.02
	Profit for the Year	3,590.55	2,886.72
	Closing Balance	**2,842.12**	**(749.55)**

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

f	**Other Comprehensive income**		
	Opening Balance	(128.48)	(98.28)
	Change in fair value of investment #	4.19	(15.01)
	Tax impact on above	(1.05)	3.78
	Remeasurement of defined benefit obligations	(87.22)	(25.27)
	Tax impact on above	21.00	6.30
	Closing Balance	**(191.56)**	**(128.48)**

*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.*

g	**Gain and losses on account of translating the financial statements of foreign operations**		
	Opening Balance	(552.49)	(692.65)
	Additions / (Deductions) during the year	(18.06)	140.16
	Closing Balance	**(570.55)**	**(552.49)**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

h	**Capital Reserve**		
	Opening Balance	463.72	463.72
	Additions / (Deductions) during the year	-	-
	Closing Balance	**463.72**	**463.72**
	Total Other Equity	**27,232.89**	**27,647.17**

Capital Reserve represents excess of the fair value of the net assets acquired over the consideration transferred.

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
17A **BORROWINGS - NON CURRENT**		
Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) *(Refer note 1a and 1b)*		
Sumitomoto Banking Corporation (Singapore Branch)	-	1,426.61
Barclays Bank PLC	-	713.31
BNP Paribas	-	290.81
Standard Chartered Bank	-	1,069.96
Investec Bank	-	779.92
HSBC Bank	-	2,205.77
Bank Sinopac Co. Limited	-	1,426.61
Cathay United Bank Co. Ltd.	-	1,248.29
Chang Hwa Commercial Bank, Ltd.	-	1,069.96
CTBC Bank Co. Ltd.	-	1,248.29
DBS Bank Ltd.	-	1,426.61
E.Sun Commercial Bank, Ltd.	-	1,248.29
Far Eastern International Bank, Ltd.	-	1,069.96
First Commercial Bank, Offshore Banking Branch	-	1,069.96
Hua Nan Commercial Bank, Ltd. Manila Branch	-	713.31
KDB Asia Limited	-	713.31
KGI Bank Co. Ltd.	-	1,248.29
The Korea Development Bank Singapore Branch	-	713.31
Siemens Bank GmbH, Singapore Branch	-	1,961.60
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	-	1,069.96
Axis Bank Gift City Branch	-	1,360.00
Taishin International Bank Co. Ltd.	-	1,248.29
Total*	**-**	**25,322.42**

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

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.

Classified as :

Rupee Term Loan - From Banks (Measured at Amortised Cost)		
Secured:		
HSBC Bank *(Refer note (iii))*	196.79	299.28
Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)		
Secured:		
BNP Paribas **	5.83	22.71
Rupee Term Loans - From Other parties (Measured at Amortised Cost) *(Refer note (ii))*		
Tata Capital Financial Services Limited	-	123.53
Total	**202.62**	**25,767.94**

*** Net of unamortised Guarantee Commission on borrowings of 0.12 Mn (Previous Year:- 0.48 Mn.)*

(i) **Terms of Repayment & Interest Rates for Term Loans :**

Particulars	Rate of Int.	Terms of Repayment
Tata Capital Financial Services Limited	Ranging between 8.5% p.a. to 10.25% p.a.	Payable in 17 equal quarterly instalments starting from 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	8.68% p.a	For principal - Quarterly repayment w.e.f June 2024 i.e. after a moratorium period of 1 year

(ii) *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.*

(iii) *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.*

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

	Particulars	As at March 31, 2025	As at March 31, 2024
17B	**BORROWINGS - CURRENT**		
	Rupee Term Loans - Borrowings from Indian Banks (Measured at Amortised Cost)		
	Secured:		
	HSBC Bank *(Refer note 17A (ii))*	100.00	100.00
	Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)		
	Secured:		
	BNP Paribas * *(Refer note 17A (i))*	18.43	17.46
	** Net of unamortised Guarantee Commission on borrowings of ₹ 0.37 Mn (Previous Year:-₹ 0.36 Mn.)*		
	Bank overdraft *(Refer note (a))*	357.48	70.00
	Rupee Term Loans - From Other parties (Measured at Amortised Cost) *(Refer note 17 (ii))*		
	Tata Capital Financial Services Limited	123.53	82.35
	Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) (*Refer Note 17.1a & 17.1b)*		
	Secured:		
	Sumitomoto Banking Corporation (Singapore Branch)	1,097.38	52.22
	Barclays Bank PLC	731.59	26.11
	BNP Paribas	298.26	10.65
	Standard Chartered Bank	1,097.38	39.17
	Investec Bank	799.91	28.55
	HSBC Bank	1,870.89	80.75
	Bank Sinopac Co. Limited	1,463.18	52.22
	Cathay United Bank Co. Ltd.	1,280.28	45.70
	Chang Hwa Commercial Bank, Ltd.	1,097.38	39.17
	CTBC Bank Co. Ltd.	1,280.28	45.70
	DBS Bank Ltd.	1,463.18	52.22
	E.Sun Commercial Bank, Ltd.	1,280.28	45.70
	Far Eastern International Bank, Ltd.	1,097.38	39.17
	First Commercial Bank, Offshore Banking Branch	1,097.38	39.17
	Hua Nan Commercial Bank, Ltd. Manila Branch	1,122.99	26.11
	KDB Asia Limited	731.59	26.11
	KGI Bank Co. Ltd.	1,280.28	45.70
	The Korea Development Bank Singapore Branch	731.59	26.11
	Siemens Bank GmbH, Singapore Branch	2,011.87	71.81
	Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,463.18	39.17
	Axis Bank Gift City Branch	1,394.86	49.79
	Taishin International Bank Co. Ltd.	1,280.28	45.70
	Total*#	**25,971.39**	**927.00**
	** Net of unamortised upfront fees on borrowings of ₹ 159.34 Mn.(Previous Year :- 168.61Mn)*		
	# It includes interest accrued of ₹ 16.59 Mn. (Previous Year:- 11.25 Mn)		
	Total	**26,570.83**	**1,196.81**

(a) *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, 2025, and March 31, 2024, the applicable rate of interest on the outstanding line of credit was 5.94%.*

Terms of Repayment & Interest Rates for External Commercial Borrowings :

Particulars	Rate of Int.	Terms of Repayment
External Commercial Borrowings from Various Foreign Banks	4.205% p.a.	₹ 833.43 Mn payable in 25 September 2024; ₹ 25,280.71 Mn payable in 25 March 2026

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

Particulars		As at March 31, 2025	As at March 31, 2024
18A **LEASE LIABILITIES - NON-CURRENT**			
Lease Liabilities *(Refer note 36)*		1,425.18	1,559.38
	Total	**1,425.18**	**1,559.38**
18B **FINANCIAL LIABILITIES - CURRENT**			
Lease Liabilities *(Refer note 36)*		273.65	313.02
	Total	**273.65**	**313.02**
19A **PROVISIONS - NON CURRENT**			
Provision for employee benefits			
Gratuity		115.89	74.32
Compensated Absences		195.40	153.83
	Total	**311.29**	**228.15**
19B **PROVISIONS - CURRENT**			
(a) Provision for employee benefits			
Compensated Absences		52.98	39.83
Gratuity		0.59	0.61
		53.57	**40.44**
(b) Others #			
Provision for claims		184.81	182.47
		184.81	**182.47**
	Total	**238.38**	**222.91**

Movement in Provision for claims

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	182.47	154.37
Provision made during the year	85.56	114.36
Provision utilised during the year	82.96	79.26
Provision reversed during the year	-	7.00
Exchange reserves	(0.26)	-
Closing balance	**184.81**	**182.47**

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

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

20 **TRADE PAYABLES** *₹ in Millions*

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro, small & medium enterprises	278.97	233.24
(ii) Total outstanding dues other than micro, small & medium enterprises	2,694.02	2,521.85
Total	**2,972.99**	**2,755.09**

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

Trade Payables Ageing as on 31st March 2025 *₹ in Millions*

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due dates of payment as at 31 March 2025				
				Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	249.07	27.73	2.17	-	0.00	278.97
2	Others	416.96	2,218.19	38.73	11.52	1.97	6.65	2,694.02
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	Total	**416.96**	**2,467.26**	**66.45**	**13.69**	**1.97**	**6.65**	**2,972.99**

Trade Payables Ageing as on 31st March 2024 *₹ in Millions*

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due dates of payment as at 31 March 2024				
				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**

21 **OTHER FINANCIAL LIABILITIES - CURRENT**

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	38.76	23.16
Deposits	30.61	27.51
Others:		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	127.82	171.51
- Dues to Others	352.88	447.56
Employee related dues	655.39	576.90
Payable towards corporate cards dues	239.14	75.79
Volume rebate payable to customer	16.42	-
Total	**1,461.02**	**1,322.43**

22 **OTHER CURRENT LIABILITIES**

Advances from customers*	134.62	224.91
Statutory dues	245.44	255.47
Total	**380.06**	**480.38**

**The Contract liabilities primarily relates to advance consideration received from customers for the supply of finished goods for which the revenue is recognised point in time basis. This will be recognised as revenue when the products are supplied, which is expected to occur in the next year. No information is required to be provided about remaining performance obligation at March 31 2025 or at March 31 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.*
The amount of Rs. 224.91 included in contract liabilities (advances from customers) at March 31, 2024 has been recognised as revenue during the year ended March 31, 2025 (March 31, 2024: Rs 94.07)

23 **CURRENT TAX LIABILITIES (NET)**

Provision for current tax	183.65	148.46
Total	**183.65**	**148.46**

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

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 2024	01 April 2023
Date of Reporting	31 March 2025	31 March 2024
Period of Reporting	12 Months	12 Months

Assumptions :

Expected Return on Plan Assets	6.73%	7.21%
Rate of Discounting	6.73%	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)

Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Year	728.11	605.80
Interest Cost	55.45	50.43
Current Service Cost	49.87	41.74
(Benefit Paid Directly by the Employer)	(5.35)	(3.55)
(Benefit Paid From the Fund)	(30.28)	(26.41)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	2.36	8.60
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	64.98	30.24
Actuarial (Gains)/Losses on Obligations - Due to Experience	35.59	14.74
Translation differences	8.86	6.52
Present Value of Benefit Obligation at the End of the Year	**909.59**	**728.11**

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Year	653.18	498.91
Interest Income	47.09	37.52
Contributions by the Employer	115.35	115.50
(Benefit Paid from the Fund)	(30.28)	(26.41)
Return on Plan Assets, Excluding Interest Income	10.32	27.66
Fair Value of Plan Assets at the End of the Year	**795.66**	**653.18**

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Year)	(909.59)	(728.11)
Fair Value of Plan Assets at the end of the Year	795.66	653.18
Exchange differences on translation of foreign operations	1.77	-
Funded Status [Surplus/ (Deficit)]	**(112.16)**	**(74.93)**
Net (Liability)/Asset Recognized in the Balance Sheet	**(112.16)**	**(74.93)**

Interest Cost	55.45	50.43
(Interest Income)	(47.09)	(37.52)
Net Interest Cost for Current Year	**8.36**	**12.91**

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

Current Service Cost	49.87	41.74
Net Interest Cost	8.36	12.91
Expenses Recognized	**58.23**	**54.65**

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

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

Actuarial (Gains)/Losses on Obligation For the Year	102.91	53.60
Return on Plan Assets, Excluding Interest Income	(10.32)	(27.66)
Net (Income)/Expense For the Period Recognized in OCI	**92.59**	**25.94**

Balance Sheet Reconciliation

Opening Net Liability	74.93	106.89
Expenses Recognized in Statement of Profit or Loss	58.23	44.39
Expenses Recognized in OCI	92.59	25.94
(Employer's Contribution)	(115.35)	(102.29)
Exchange differences on translation of foreign operations	1.76	-
Net Liability/(Asset) Recognized in the Balance Sheet	**112.16**	**74.93**

Category of Assets

Insurance fund	790.30	653.18
Total	**790.30**	**653.18**

Other Details

No of Active Members (No's)	4,699	3,907
Per Month Salary For Active Members (₹ Mn)	125.75	87.95
Weighted Average Duration of the Projected Benefit Obligation	45.00	8.00
Average Expected Future Service	54.70	11.00
Projected Benefit Obligation (PBO) (₹ Mn)	902.46	652.17
Prescribed Contribution For Next Year (12 Months) (₹ Mn)	47.14	41.49

Present Value of Benefit Obligation at the End of the Year	893.87	728.11
(Fair Value of Plan Assets at the End of the Year)	(781.71)	(653.18)
Net Liability/(Asset) at the End of the Year	**112.16**	**74.93**

Interest Cost	47.02	41.45
(Interest Income)	(47.09)	(37.52)
Net Interest Cost for Next Year	**(0.07)**	**3.93**

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

Current Service Cost	51.46	42.49
Net Interest Cost	(0.29)	(0.07)
Expenses Recognized	**51.17**	**42.42**

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	1.52	1.26
5 and above	49.94	41.43

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	81.47	59.19
Sum of Years 2 To 6	353.51	276.60
Sum of Years 6 To 10	413.16	348.98
Sum of Years 11 and above	622.48	573.48

Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	893.87	728.11
Delta Effect of +1% Change in Rate of Discounting	(55.43)	(45.06)
Delta Effect of -1% Change in Rate of Discounting	62.35	50.45
Delta Effect of +1% Change in Rate of Salary Increase	62.34	50.90
Delta Effect of -1% Change in Rate of Salary Increase	(55.89)	(45.45)
Delta Effect of +1% Change in Rate of Employee Turnover	2.23	3.57
Delta Effect of -1% Change in Rate of Employee Turnover	(2.80)	(4.23)

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
24	**REVENUE FROM OPERATIONS**		
	Sale of Products	40,675.21	39,195.81
	Sale of Services		
	Other Operating Revenues		
	Scrap Sales	232.21	227.08
	Export Incentives	855.98	430.69
	Duty Drawback	-	113.09
	Total	**41,763.40**	**39,966.67**
	Disclosure pursuant to Indian Accounting Standards 115- Revenue from Contracts with customers:-		
	Reconcilation of Revenue from Operation with contracted Price		
	Contracted Price	41,022.98	39,373.28
	Adjustments:-		
	Discounts	(112.11)	(71.25)
	Returns	(235.67)	(106.22)
	Sale of Products	40,675.20	39,195.81
	Other Operating Revenues	1,088.20	770.86
	Revenue from Operations	**41,763.40**	**39,966.67**
25	**OTHER INCOME**		
	Dividend Income		
	-From Others	0.13	-
	Net gain on foreign currency transaction and translation (other than considered as finance cost)	399.58	476.57
	Interest Income from financial asset measured at amortised cost		
	-From fixed deposits	113.36	65.49
	Claims & Refunds	41.33	5.27
	Allowance for expected credit loss written back	17.03	-
	Liabilities / Provisions no longer required written back	30.54	140.73
	Provisions for claims written back	-	7.00
	Profit on sale of Mutual Fund units	309.12	216.50
	Gain on fair value of Mutual Fund units	47.30	90.71
	Miscellaneous Income	58.31	22.18
	Total	**1,016.70**	**1,024.45**
26	**COST OF MATERIALS CONSUMED**		
	Raw Material Consumed		
	Opening Stock	985.10	1,070.52
	Add : Purchases	6,237.07	6,013.91
		7,222.17	7,084.43
	Less : Closing Stock	1,090.82	985.10
	Raw Material Consumed	6,131.35	6,099.33
	Packing Material Consumed	1,535.30	1,346.86
	Total	**7,666.65**	**7,446.19**

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

	Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
27	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**			
	Opening 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
	Closing Stock			
	Finished Goods (Glass Containers)		6,679.95	5,908.84
	Work-in-Progress (Molten Glass)		96.52	82.41
	Traded Goods		27.53	33.61
	Exchange difference on translation of foreign operations		(47.44)	(40.19)
		Total	**(731.70)**	**241.73**
	Details of Purchase of Traded Goods :			
	Caps & Brushes		62.73	66.73
	Purchase of Traded goods		433.18	324.33
		Total	**495.91**	**391.06**
28	**EMPLOYEE BENEFITS EXPENSE**			
	Salaries and Wages		4,218.07	3,659.27
	Contribution to Provident and Other Funds		263.46	224.72
	Staff Welfare Expenses		178.44	130.81
	Employee stock option expense		98.42	52.50
		Total	**4,758.39**	**4,067.30**
29	**FINANCE COSTS**			
	Interest Expense on financial liabilities measured at amortised cost		1,120.19	1,264.98
	Other Borrowing Costs		189.10	208.12
	Applicable net gain/loss on foreign currency transactions and translation		654.19	397.33
		Total	**1,963.48**	**1,870.43**
30	**DEPRECIATION AND AMORTIZATION EXPENSE**			
	Depreciation of Property, Plant & Equipment		2,225.82	2,003.44
	Depreciation of Right of Use assets		311.78	279.40
	Amortization of Intangible Assets		4,656.77	5,364.19
		Total	**7,194.37**	**7,647.03**

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

₹ in Millions

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
31	**OTHER EXPENSES**		
a	**Manufacturing Expenses**		
	Consumption of stores and spare parts	1,188.78	970.78
	Power and fuel	6,675.13	6,603.19
	Repairs to :		
	Building	58.25	49.78
	Plant & Machinery	180.56	172.88
	Others	107.61	97.30
	Decoration Expenses	126.56	593.25
	Payment to contractors	1,479.60	1,289.38
	Total (a)	**9,816.49**	**9,776.56**
b	**Administrative, Selling & Other Expenses**		
	Rent	557.09	538.65
	Insurance	227.23	210.75
	Rates and taxes	127.23	77.97
	Bank charges	47.09	56.18
	Donation	0.59	0.36
	Communication expenses	37.37	39.20
	Travelling	128.66	123.14
	Marketing Services Fees	99.64	72.08
	Legal & professional fees	262.19	200.26
	Corporate social responsibility expenses	4.96	4.95
	Freight outward expenses (net of recoveries)	3,408.16	2,575.15
	Commission on sales	106.76	81.53
	Directors Sitting fees	1.02	0.69
	Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	112.55	64.39
	Net loss on foreign currency transaction and translation (other than considered as finance cost)	12.48	52.19
	Payment to contractors - Post Manufacturing	182.60	254.11
	Service charge	80.35	57.07
	Equipment hire charges	146.75	137.92
	Provision for Claims	85.56	-
	Allowance for Expected Credit Loss	-	87.91
	Sundry balance written off	11.53	-
	Loss allowance on Goodwill *(Refer note 41)*	-	149.00
	Loss on change in ownership interest in a subsidiary (resulting in loss of control) *(Refer note 42)*	-	11.83
	IT Related Expenses	415.38	240.41
	Miscellaneous expenses	417.10	428.42
	Total (b)	**6,472.29**	**5,464.16**
	Total (a+b)	**16,288.78**	**15,240.72**

32 EFFECTIVE TAX RECONCILIATION

₹ in Millions

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax :		
In respect of the current year	713.13	518.81
In respect of prior years	-	-
Total	**713.13**	**518.81**
Deferred tax :		
In respect of the current year		
Profit and Loss	588.51	517.41
Other Comprehensive Income	(21.02)	(10.22)
Total income tax expense recognised in the current year	**1,280.62**	**1,026.00**

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

₹ in Millions

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax from continuing operations	5,144.22	4,086.66
Income tax expense calculated at 25.168%	1,294.70	1,028.53
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	6.89	3.10
Effect of income which are taxed at different rates	(3.46)	(18.31)
On account of Loss allowance on Goodwill and Other Intangible assets # *(Refer Note 41 and Refer 42)*	-	37.50
Charge/(Credit) in respect of Tax for previous Years	3.51	-
Income tax expense recognised in profit or loss	**1,301.64**	**1,036.22**

During the previous year 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 same condition pertains to current year as well

33 BASIC / DILUTED EARNINGS PER SHARE

Particulars		Year ended	
		31 March 2025	31 March 2024
Profit attributable to the owners of the company	₹ in Millions	3,590.55	2,886.72
Weighted average number of equity shares for the purpose of basic EPS	Nos.	1,16,95,79,388	1,21,95,30,000
Basic EPS	₹	3.07	2.37
Weighted average number of equity shares for the purpose of Diluted EPS		1,17,17,00,116	1,22,02,61,866
Diluted EPS	₹	3.06	2.37
Nominal value of equity shares	₹	10	10

34 CONTINGENT LIABILITIES & COMMITMENTS

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Commitments		
Estimated amount of contracts remaining to be executed on Capital account (net of advances).	1,018.41	1,953.52
b) Contingent liability		
In respect of Central Excise, Goods and Service tax , VAT/ Sales tax *	502.63	215.68

** The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities. Amounts mentioned above do not include possible interest/penalty from the date of the contested order till the balance sheet date.*

35 FINANCIAL INSTRUMENTS

35.1 Capital management

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

The capital structure of the Group consists of net debt (borrowings as detailed in notes 17A and 17B offset by cash and bank balances) and total equity of the Group.

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

The gearing ratio at 31st March 2025 is 64% (see below).

35.2 Gearing ratio

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

₹ in Millions

Particulars	31 March 2025	31 March 2024
Debt	26,773.45	26,964.75
Cash and bank balances	1,993.69	1,469.64
Net debt	**24,779.76**	**25,495.11**
Total Equity	38,818.43	39,842.47
Net debt to equity ratio	64%	64%

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

35.3 Categories of financial instruments

₹ in Millions

Particulars	31 March 2025	31 March 2024
Financial assets		
Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative assets	15.54	91.65
Investments in Debt instruments designated upon initial recognition	6,065.47	5,711.18
Investments in Equity instruments designated upon initial recognition	123.85	12.36
Measured at amortised cost		
Cash and bank balances	1,993.69	1,469.64
Trade receivables	7,505.52	7,196.77
Other financial assets at amortised cost	1,511.98	1,165.31
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in equity instruments designated upon initial recognition	32.21	27.85
Financial liabilities		
Measured at Amortised cost		
Borrowings	26,773.45	26,964.75
Lease liabilities	1,698.83	1,872.40
Trade payables	2,972.99	2,755.09
Other financial Liabilities at amortised cost	1,461.02	1,322.43

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

35.4 **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.

35.5 **Foreign currency risk management**

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

Derivatives outstanding as at the reporting date :

	As at 31st March 2025		As at 31st March 2024	
Particulars	**FC in Millions**	**₹ in Millions**	**FC in Millions**	**₹ in Millions**
Forward Contract to sell USD/INR	67.25	5,748.53	80.25	6,693.65
Forward contract to sell EUR/INR	40.20	3,699.61	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 2025	**31 March 2024**
Borrowings	USD	305.50	318.50
Trade Payables	USD	1.90	1.66
	GBP	0.01	0.03
	EUR	1.29	2.01
Interest accrued but not due	USD	0.40	0.13

In ₹ Millions

Particulars	**Currency**	**Assets as at**	
		31 March 2025	**31 March 2024**
Trade Receivables	GBP	-	0.11
	LKR	107.79	106.74

35.6 **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**		**Effect on Equity, net of tax**	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
₹ Weakening 1% against the relevant currency	(262.77)	(266.91)	(196.63)	(199.73)
₹ Strengthens 1% against the relevant currency	262.77	266.91	196.63	199.73

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

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.

35.7 **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.

35.8 **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		Effect on Equity, net of tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase by 1%	(267.73)	(269.65)	(200.35)	(201.78)
Decrease by 1%	267.73	269.65	200.35	201.78

35.9 **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 2025	31 March 2024
Opening	283.39	191.67
Provision made during the year	-	91.64
Provision utilised during the year	11.12	0.20
Provision reversed during the year	17.03	-
Translation differences	0.46	0.28
Closing	**255.70**	**283.39**

The following table provides information about the exposure to credit risk and ECL for trade receivables as at 31 March 25.

In ₹ Millions

Age of Receivables 31st March 2025	Loss rate	Gross Carrying Amount	Loss Allowance
Not Due	0.22%	3,840.74	8.51
Less than six months	0.12%	3,626.02	4.50
6 months-1 year	54.56%	112.29	61.27
1-2 years	98%	32.21	31.55
2-3 years	100%	71.78	71.71
More than 3 years	100%	78.17	78.16
Total		**7,761.22**	**255.70**

In ₹ Millions

Age of Receivables 31st March 2024	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**

35.10 **Liquidity risk management**

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

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

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

Financing Arrangements:-

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

Particulars	31 March 2025	31 March 2024
Fund and Non fund based facilities	7,901.45	4,983.56
Total	**7,901.45**	**4,983.56**

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

₹ in Millions

As at March 31, 2025	< 1 Year	1 - 3 Year	> 3 Year	Total
Borrowings	26,570.83	202.62	-	26,773.45
Trade and Other Payables	4,497.01	999.50	636.33	6,132.84
Total	**31,067.84**	**1,202.12**	**636.33**	**32,906.29**

As at March 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**

35.11 **Commodity Risk**

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

In case of such derivative contracts, the gain or loss arising on settlement are recognized in the Statement of Profit and Loss for the year.

Exposure as at 31 March 2025:-

	Exposure as at 31 March 2025		Exposure as at 31 March 2024	
Particulars	**FC in Million**	**₹ in Million**	**FC in Million**	**₹ in Million**
Brent Crude	1.85	131.71	-	-

₹ in Millions

Particulars	**Effect on Statement of Profit or Loss before Tax**		**Effect on Equity, net of tax**	
	Increase by 1%	**Decrease by 1%**	**Increase by 1%**	**Decrease by 1%**
Brent Crude	1.32	(1.32)	0.99	(0.99)

35.12 **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.

35.13 **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 2025, 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-25	Rs. 16.42 Million
31st Mar-24	Rs. 14.43 Million
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	**Net worth Model** A valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

Financial assets/ financial liabilities	**Investments in Unquoted equity instruments of Globe Enviro Care Limited (76,714 Shares of ₹ 10 each)***
Fair value as at :	
31st Mar-25	Rs. 14.30 Million
31st Mar-24	Rs. 12.39 Million
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	**Net worth Model** A valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

As at 31 March 2025, 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-25	Rs. 123.85 Million
31st Mar-24	Rs. 12.36 Million
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	**Present Value Techniques.** A valuation technique that involves conversion of future cashflows to a discounted amount, which reflects current market expectations about those future cashflows.
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-25	Rs. 1.33 Million
31st Mar-24	Rs. 0.88 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

Financial assets/ financial liabilities	**54,000 (Previous year 54,000) fully paid Equity shares of LKR 10 each of CENTEC Limited**
Fair value as at :	
31st Mar-25	Rs. 0.16 Million
31st Mar-24	Rs. 0.15 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 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.*

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-25	Rs. 6065.47 Million
31st March-24	Rs. 5711.18 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

36 **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, 2025:

₹ 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, 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**
Addition during the year	-	61.23	19.90	2.45	83.58
Disposals during the year	-	-	-	-	-
Translation differences	(3.72)	-	-	50.93	47.21
Cost as at March 31, 2025	**22.65**	**296.95**	**57.83**	**2,194.49**	**2,571.92**
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**
Depreciation for the year	3.73	51.37	13.36	243.32	311.78
Disposals during the year	-	-	-	-	-
Translation differences	(4.04)	-	-	20.68	16.64
Accumulated depreciation as at March 31, 2025	**20.77**	**122.64**	**28.51**	**947.25**	**1,119.17**
Carrying value as at March 31, 2025	**1.88**	**174.31**	**29.32**	**1,247.24**	**1,452.75**
Carrying value as at March 31, 2024	**5.29**	**164.45**	**22.78**	**1,457.86**	**1,650.38**

Following is the movement in lease liabilities during the year ended March 31, 2025:

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	1,872.40	1,838.87
Additions during the year	83.58	261.37
Interest accrued during the year	96.70	101.46
Deletions during the year	-	25.67
Payment of Lease liabilities	389.46	316.10
Translation differences	35.61	12.47
Balance as at the end of the year	**1,698.83**	**1,872.40**
– Current Lease Liabilities	273.65	313.02
– Non Current Lease Liabilities	1,425.18	1,559.38

Break-up of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	363.54	401.56
More than one year but less than five years	999.50	1,143.61
More than five years	636.33	887.74

Short-term leases expenses incurred for the year ended 31st March, 2025:

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	404.25	405.99

37 **The subsidiary companies considered in the consolidated financial statements are:**

Name of Company	Country of Incorporation	% Voting Power held as at March, 31 2025	% Voting Power held as at March, 31 2024
PGP Glass Ceylon PLC	Sri Lanka	78.65%	78.65%
PGP Glass USA Inc	USA	100%	100%
PGP Glass (UK) Ltd # *(Refer note 42)*	UK	-	-
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

38 **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 :

c Information about major customers :
Revenue from sales (which exceeds 10% of total revenues) amounting to ₹ 5,878.28 Mn (Previous year:- ₹ 4,174.31 Mn) is derived from one customer.

Particulars	Revenue for the year ended		Non Current Assets As At	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Domestic	10,653.83	9,397.19	44,760.30	48,352.25
Export	30,021.38	29,798.62	3,036.31	3,027.64
Total	**40,675.21**	**39,195.81**	**47,796.61**	**51,379.89**

39 **Relationship with struck off companies:**

Financial Year 2024-25 *₹ in Millions*

Name of Struck off Company	Nature of transactions with	Balance outstanding	Relationship with the Struck off company, if
NA	NA	NA	NA

Financial year 2023-24 *₹ in Millions*

Name of Struck off Company	Nature of transactions with	Balance outstanding	Relationship with the Struck off company, if
Glasspower Engineering India Pvt Ltd	Payables	Rs. 0.03 Million	NA

40 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.

41 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, during the previous year, the Group had 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 10.00% (Previous Year:-1.47%) depending on macro economic growth factors.

2. The Management has considered 13.53% (Previous Year:-14.74%) as Weighted average cost of capital (WACC).

42 During the FY 2022-23, 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 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 on the investments held by the Company in PGP UK was recognised in FY 2022-23.

During the previous year, the Company surrendered all its shares in PGP UK, leading to the recognition of an additional loss allowance of ₹ 44.43 million. Further, PGP UK was dissolved on 28 May 2024.

43 On 4 April 2025, the Parent company incorporated PGP Biogreen Private Limited (a wholly owned subsidiary) to establish a biogas plant.

PGP Glass Private Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

44 **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 (MD & CEO 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	31 March 2025	31 March 2024
Short term employee benefits	Dinesh Dahivelkar	16.17	15.84
	Nirali Shah	-	1.03
	Vaishali Jain	1.18	0.61
	Vijay Shah	82.61	33.77
	Total	**99.96**	**51.25**
Post Employment benefits	Dinesh Dahivelkar	3.98	2.85
	Vaishali Jain	0.06	0.05
	Vijay Shah	1.75	1.43
	Total	**5.79**	**4.33**

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		Holding Company		Total	
	Year Ended		Year Ended		Year Ended		Year Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Professional Fees Paid:-								
Vijasmi Consultancy Private Limited	-	42.20	-	-	-	-	**-**	42.20
Viasnero Advisors LLP	14.98	22.90	-	-	-	-	**14.98**	22.90
Buy back of Shares:-								
BCP Topco V Pte. Ltd	-	-	-	-	4,632.99	-	**4,632.99**	-
Deposits Paid/Received:-								
One World Center Pvt Ltd (Paid)	-	-	1.73	-	-	-	**1.73**	-
PCP Condominium (Received)	-	-	0.23	-	-	-	**0.23**	-
Rent and Utility charges Paid:-								
One World Center Pvt Ltd	-	-	38.82	12.89	-	-	**38.82**	12.89
Reimbursement of Expenses Given:-								
PCP Condominium	0.51	0.65	-	-	-	-	**0.51**	0.65
Receivables(Other financials assets):-								
One World Center Pvt Ltd	-	-	19.92	18.19	-	-	**19.92**	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.*

45 Employee stock Option Scheme

A. Description of Share Based Payment Arrangements

At 31st March 25, the Group has following share based payment arrangements:-

I. **Share Option Plans (equity-settled)**

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

Participant/Beneficiary shall be permitted to Exercise the Vested Options, where one employee stock option would convert into one fully paid-up equity share of face value of INR 10/- each upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of PGP Glass Private Limited ESOP 2023 plan.

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

Grant Date	No of Instruments	Contractual Life
1st November 23 (Tranche-1)	85,02,101	6 years
1st June 24 (Tranche-2)	1,83,925	6 years
1st November 24 (Tranche-3)	11,20,190	6 years

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

a. Time based vesting conditions for options granted (net of those lapsed)

		No of Options		
Vesting Date	% of vesting to grant	Tranche-1	Tranche-2	Tranche-3
12 months from grant date	25%	18,99,462	45,981	2,43,550
24 months from grant date	25%	18,99,462	45,981	2,43,550
36 months from grant date	25%	18,99,462	45,981	2,43,550
48 months from grant date	25%	18,99,462	45,981	2,43,550

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		
	1st November 23 (Tranche-1)	1st June 24 (Tranche-2)	1st November 24
Fair Value of Option at Grant Date	₹ 28.90	₹ 37.51	₹ 40.95
Share Price at Grant Date	₹ 60.33	₹ 75.98	₹ 82.94
Exercise Price	₹ 60.00	₹ 75.00	₹ 82.00
Expected Volatility	36.50%	36.50%	39.40%
Expected Life	6 years	6 years	6 years
Expected Dividend	NIL	NIL	NIL
Risk Free Interest Rate	7.18%	7.18%	6.93%

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 1st April 24	83,51,516
Granted during the year	13,04,115
Lapsed during the year	8,99,660
As at 31st March 25	87,55,971

46 **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	37,190.79	2,017.10	1,567.36	259.66	152.64	1,191.10	4,378.83	(6,227.87)	40,529.61
	As % of consolidated net assets	92%	5%	4%	1%	0%	3%	11%	(15%)	100%
2	Profit after taxation	2,505.29	1,180.50	332.51	104.02	18.84	62.30	641.42	(1,002.30)	3,842.58
	As % of consolidated profit or loss	65%	31%	9%	3%	0%	2%	17%	(26%)	100%
3	Other comprehensive income	(46.59)	106.67	(2.14)	1.18	(1.27)	(34.50)	(81.69)	(0.03)	(58.37)
	As % of consolidated OCI	80%	(183%)	4%	(2%)	2%	59%	140%	0%	100%
4	Total comprehensive income	2,458.70	1,287.17	330.37	105.20	17.57	27.80	559.73	(1,002.33)	3,784.21
	As % of consolidated TCI	65%	34%	9%	3%	0%	1%	15%	(26%)	100%

47 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.

48 **Approval of financial statements:**
The Consolidated financial statements were approved for issue by the Board of Directors on 16 July 2025.

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

Rupen Dilip Kumar Shah
Digitally signed by Rupen Dilip Kumar Shah
Date: 2025.07.16 20:32:09 +05'30'

Rupen Shah
Partner
Membership no:-116240

Place: Ahmedabad
Date:- 16 July 2025

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

VIJAY KANTILAL SHAH
Digitally signed by VIJAY KANTILAL SHAH
Date: 2025.07.16 17:29:02 +05'30'

Vijay Shah
MD & CEO
DIN: 0021276

AYSHWARYA RAVI VIKRAM
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Date: 2025.07.16 17:44:54 +05'30'

Ayshwarya Vikram
Director
DIN: 08153649

DINESH DATTATRAYA DAHIVELKAR
Digitally signed by DINESH DATTATRAYA DAHIVELKAR
Date: 2025.07.16 17:45:55 +05'30'

Dinesh Dahivelkar
Chief Financial Officer

VAISHALI DINESH JAIN
Digitally signed by VAISHALI DINESH JAIN
Date: 2025.07.16 17:55:59 +05'30'

Vaishali Jain
Company Secretary
Membership No: A50319

Place:- Mumbai
Date:- 16 July 2025