



Annual Report 2014 - 2015

Piramal Glass Limited

THE BOARD OF DIRECTORS

| | |
|---|----------|
| Ajay G. Piramal | Chairman |
| Vinita Bali (up to September 8, 2014) | Director |
| Vimal Bhandari | Director |
| Dharendra Chadha | Director |
| Shitin Desai | Director |
| Jiten Doshi | Director |
| Suhail Nathani | Director |
| Swati A. Piramal | Director |
| Vijay Shah | Director |

Auditors

M/s. Haribhakti & Co.,
Chartered Accountants
Race Course Circle,
Vadodara - 390 007,
Gujarat, India.

Bankers

Allahabad Bank
HDFC Bank Limited
Corporation Bank
Axis Bank Limited
The Hongkong & Shanghai Banking Corporation Limited
Central Bank of India
IndusInd Bank Limited
DBS Bank Limited
Yes Bank Limited

Registered Office

Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013.
Tel. : (022) 3046 6969
Fax : (022) 2490 8824
Email: complianceofficer.pgl@piramal.com
Website : www.piramalglass.com
CIN : U28992MH1998PLC113433

Subsidiary Companies

- Piramal Glass Ceylon PLC.
- Piramal Glass International Inc.
- Piramal Glass-USA Inc.
- Piramal Glass Flat River LLC
- Piramal Glass Williamstown LLC
- Piramal Glass (UK) Limited
- Piramal Glass Europe SARL

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CHAIRMAN'S LETTER



Dear Shareholders,

Warm greetings to you all!

2014-15 has been an eventful year with lot of developments, both internally and in the external environment

The business environment continued to be challenging this year as well. The global Premium Nail Polish market was subdued last year forcing us to re-align our production capacity. The good news is that the Premium Nail Polish demand has revived over the last quarter. Srilanka had a very good run again in the last two quarters of the FY with a sharp recovery in the domestic market, post the Presidential elections. This along with a stable exchange rate and low local interest rates has helped improve the profitability of our Srilanka business

On the energy front, it continued to be a very volatile year. In India, there was an unprecedented cut on the supply of APM Gas to both Kosamba & Jambusar substantially increasing our manufacturing cost. This was mitigated to some extent by the drop in global crude oil prices. Hopefully, in the future the energy prices will not increase as they have in the last four years (almost 33% annual increase). Amidst these challenges, our Company continues to move forward on its vision of global leadership in specialty glass packaging (flacconage).

Delisting of Shares

During FY 2015, the promoter group had made an offer to acquire the equity shares of the Company held by public shareholders in accordance and compliance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Delisting Offer) and for consequential Voluntary Delisting of the equity shares of the Company. The Delisting Offer Price was ₹ 140 per share. The Delisting Offer was successful and the shares of the Company were consequently delisted from the Stock Exchanges.

The subsequent Exit Offer to the shareholders, who had not availed the Delisting Offer, commenced on July 28, 2014 and will conclude on July 27, 2015. This Exit Offer provides an opportunity to such shareholders to offer their shares at the Offer Price of Rs 140 per share.

The Company's consolidated total operating income for the year grew by 6.6% to ₹ 19,111 million. The operating profit before interest depreciation and tax (EBITDA) de-grew by 4.3% to ₹ 2,722 million. The EBITDA to total operating income was 14.2% as compared to 15.9% last year. The net profit for the year was ₹ 35.1 million

Indian operations continue to focus on Cosmetics and Perfumery (C&P) sector with around 57% sales coming from C&P, with an emphasis on premium brands in the West. We have successfully executed multiple projects for marquee global brands from India this year.

Sri Lankan operation, reported an EBITDA of 21.4%. USA continues to focus on Specialty Food and Beverages (SF&B) segment, as it builds its own product catalog. It continues to cater to the C&P segment and Amber bottle demand in the US, by sourcing most of the products from India. US operation reported an EBITDA of 7.1%

Capex during the year was ₹ 631 million. Debt has been reduced from ₹ 14,024.4 million to ₹ 13,550.1 million and the Debt to equity ratio remained flat at 3.1.

Cosmetics & Perfumery Division:

Cosmetics & Perfumery business grew by 2% from ₹ 9,093 million to ₹ 9,276 million. We continued servicing most of the leading international C&P companies. A focused effort to internally build our design and manufacturing capability initiated last year, with the development of bottles with challenging shapes and design has opened new opportunities. Depreciation of Euro by ~20%, as well as significant devaluation of local currencies in

Brazil, Russia and Ukraine (key Nail Polish markets) impacted our exports of C&P products.

Pharmaceutical Division:

PGL continued to focus on high value added products in the pharmaceutical glass packaging market, in the process rationalizing products and markets in favour of exports with a view to increase profitability. This segment grew by 17% from ₹ 4,766 million to ₹ 5,582 million. This year, for the first time we successfully operated a furnace designed for Type III glass in Type I to meet market demand. This helped us bring flexibility to our Type I Amber and Flint production.

Specialty Food and Beverages Division:

PGL focuses on manufacturing high value SF&B bottles from our operations in USA and Sri Lanka. This segment grew by 4% from ₹ 3,759 million to ₹ 3,918 million.

One Piramal Values and Purpose

Last year we defined the Purpose statement for Piramal Glass, which is as follows:

Enhance the value of the product by providing specialty glass packaging to fulfill peoples' aspirations

We will

- be a reliable partner for specialty glass packaging
- adopt cutting-edge business processes
- have engaged employees in top 5 percentile globally
- be a global leader in terms of market share by 2020

I am particularly pleased with the enthusiastic participation and efforts put in by all our teams in cascading the meaning and importance of our Purpose Statement across all the Piramal Glass locations.

At the Piramal Group, our core values of Knowledge, Action and Care inspire us to make a real difference to the lives of everyone we touch. Our values propel us to strive tirelessly to realize our collective vision. Hence engaging our employees and helping them realize their full potential is not just an initiative but an imperative. A highly engaged team will be crucial for helping us realize our vision of 'Doing well and Doing good'.

We started the Bandhan journey eight years ago. During this period, our persistent effort has been to nurture an organizational culture of engagement. Towers Watson continues to partner with us in this initiative. Overall engagement score at Piramal Glass is 94% favorable (with 95% response to survey), which is a matter of great pride that we have maintained consistent scores at world class levels over the years.

Project SEEDS (Strategy for Employee Engagement & Development Support) was launched during the year for making HR a more strategic partner for each Business in Piramal Group.

SEEDS initiatives will align HR to the 2020 vision of the Group.

Project SEEDS will take place in 4 broad areas of expertise:

- Talent Development – Managing the growing Talent needs, Hi-potential development & Leadership Development framework.
- Employer of Choice – Strengthen Piramal's Employer brand.
- HR Structure & Governance – Designing & operationalization of HR Structure.
- HR Efficiency – Using HR Technology to facilitate faster decision making.

2015-16 is going to be a year of consolidation. As I look at the future with considerable optimism, I want to sincerely thank all our stakeholders, our customers, employees, suppliers, bankers and shareholders for their confidence and support.

Warm regards,

Ajay G. Piramal

Chairman

Date : 30th April, 2015

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Piramal Glass Limited will be held on Tuesday, the 11th day of August, 2015 at 11.00 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai-400 020, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on 31st March, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. (Mrs.) Swati A. Piramal (holding Director Identification Number 00067125), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the Annual General Meeting held on 21st July, 2014, the appointment of M/s. Haribhakti & Co., Chartered Accountants, Vadodara, (Firm Registration No. 118013W) as the Statutory Auditors of the Company, to hold office until the conclusion of the 19th Annual General Meeting of the Company, to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending 31st March, 2016.”

SPECIAL BUSINESS

4. Appointment of Mr. K Mohan as Manager

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), approval of the members be and is hereby accorded to the appointment of Mr. K Mohan designated as 'Vice President - Finance & Commercial' as Manager of the Company for the period commencing from 1st July, 2014 upto 30th June, 2017, upon the terms and conditions including payment of remuneration, perquisites, allowances, benefits and Performance Linked Incentive as are set out in the Agreement entered into between the Company and Mr. K Mohan, the main terms of which are set out hereunder, which Agreement is hereby confirmed, with liberty and power to the Board of Directors ('the Board' which term shall include its Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to reallocate his duties and responsibilities and to grant increments and alter and vary from time to time the terms and conditions, including the remuneration, perquisites and benefits to be provided to Mr. K Mohan subject to the applicable provisions of the Act:

- a) Total Fixed Pay: ₹ 47,82,016 (Rupees Forty Seven Lakhs Eighty Two Thousand and Sixteen) per annum (i.e. about ₹ 3,98,501 per month) for the period 1st July, 2014 to 31st March, 2015, increased to ₹ 53,86,790 (Rupees Fifty Three Lakhs Eighty Six Thousand Seven Hundred and Ninety) per annum (i.e. about ₹ 4,48,899 per month) with effect from 1st April, 2015, with authority to the Board to grant such annual increments and/or revisions in the Total Fixed Pay and/or in the components thereof from time to time during the tenure of his appointment, subject to the provisions of Schedule V and other applicable provisions of the Act, PROVIDED THAT such increments and/or revisions shall not exceed 20% p.a. of Mr. K Mohan's last drawn Total Fixed Pay;

For the purpose of this resolution, the term 'Total Fixed Pay' shall mean the aggregate of and shall include all fixed components of Mr. K Mohan's remuneration, including all perquisites, benefits and allowances as per the Company's Policy in force from time to time as applicable to Mr. K Mohan, but shall exclude variable Performance Linked Incentive (referred to herein below), gratuity, car lease rentals and those components of perquisites and benefits payable to Mr. K Mohan, which as per the Company's Policy are reimbursable at actuals;

In arriving at the value of perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time;

- b) Performance Linked Incentive: Taking into consideration various criteria, including the performance of Mr. K. Mohan and the performance of the Company, Mr. K Mohan may, in addition to Total Fixed Pay, also be paid variable Performance

Linked Incentive as may be determined by the Board for each financial year of the Company or part thereof, subject to the provisions of Schedule V and other applicable provisions of the Act, PROVIDED THAT the total Performance Linked Incentive shall not exceed 30% p.a. of the Total Fixed Pay;

RESOLVED FURTHER THAT if in any financial year, the Company has no profits or its profits are inadequate, Mr. K Mohan shall be entitled to receive the aforesaid remuneration, perquisites, allowances, benefits and Performance Linked Incentive on the same terms as set out above, subject to compliance with the applicable provisions of Schedule V of the Act, if and to the extent necessary, with the approval of the Central Government;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Issue of Non-Convertible Debentures on Private Placement Basis**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to the provisions of the Articles of Association of the Company and in compliance with such other provisions of law as may be applicable, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted / to be constituted for the purpose), to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, on private placement, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the said Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the shareholders from time to time, under Section 180(1)(c) of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
6. **Directors**

Dr. (Mrs.) Swati A. Priamal retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

7. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
8. In terms of the applicable provisions of the Companies Act, 1956 / Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholders periodically. Kindly note that after such dates, the members will have to claim such dividend from such Investor Education and Protection Fund in accordance with the Rules prescribed by the Central Government under the Companies Act, 2013.

| Financial Year ended | Due date of transfer |
|----------------------|----------------------|
| 31.03.2008 | 07.09.2015 |
| 31.03.2010 | 30.07.2017 |
| 31.03.2011 | 12.09.2018 |
| 31.03.2012 | 09.09.2019 |
| 31.03.2013 | 22.08.2020 |
| 31.03.2014 | 21.08.2021 |

9. Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividends declared for the financial years ended prior to 31st March, 2006 have been transferred to the Investor Education and Protection Fund.
10. Section 72 of the Companies Act, 2013 provides for **Nomination** by the shareholders of the Company in the prescribed Form No. SH-13 which is available on the website of the Company www.piramalglass.com. Shareholders are requested to avail this facility.
11. Over the years, as a result of allotment of shares arising out of earlier mergers, it is possible that multiple folios have been created. We request you to **consolidate multiple folios** existing in the same names and in identical order. Many of the shareholders have already done so. In case you decide to consolidate your folios, you are requested to forward your share certificates to the Company's Share Transfer Agent.
12. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions, is mandatory.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. **Voting through electronic means**
Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 17th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID;

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- For Members holding shares in Physical Form: Please enter Folio Number registered with the Company and then enter the Captcha Code as displayed on the screen;

Then Click on Login.

(iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. In case you have forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(v) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN: Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). This must tally with the PAN registered by you with the Company/ Depository Participant.
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.

Dividend Bank Details

- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.
- If both the details are not recorded with the depository or Company, please enter the User id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

After entering these details appropriately, click on "SUBMIT" tab.

(vi) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the relevant EVSN on which you choose to vote.

(ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.

(x) Click on the "Resolution File Link" if you wish to view the entire Resolution.

(xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Institutional Shareholders

(xiv) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- (xv) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xvi) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the demat account(s) for which they wish to vote on.
- (xvii) The list of demat accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (xviii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please note that:

1. The voting period begins on 8th August, 2015 at 10.00 a.m and ends on 10th August, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 4th August, 2015, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 10th August, 2015.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
4. Mr. N. L. Bhatia, Practising Company Secretary (Membership No. FCS 1176) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
6. The Results shall be declared on or after the Annual General Meeting. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.piramalglass.com and on the website of CDSL.

Registered Office:

Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013.

Dated: 30th April, 2015

By Order of the Board

Ruchi Sheth
Company Secretary

Explanatory Statement under Section 102 of the Companies Act, 2013

ITEM NO. 4

Appointment of Mr. K Mohan as Manager

The Board of Directors had at its meeting held on 21st July, 2014, appointed Mr. K Mohan as the Manager of the Company for a period of 1 (one) year w.e.f. 1st July, 2014, which was extended for a further period of 2 (two) years w.e.f. 1st July 2015.

Details of the remuneration, perquisites, allowances, benefits and Performance Linked Incentive payable to Mr. K Mohan are mentioned in the resolution at Item no. 4 of the accompanying notice and are as per the Remuneration Policy of the Company.

The Agreement executed between the Company and Mr. K Mohan and details of the components of his total remuneration are available for inspection at the Registered Office of the Company.

Mr. K Mohan, aged 60 years, is a Commerce Graduate. He completed his Diploma in Administrative Management and Management Development Programme from IIM, Bangalore and has over thirty years of overall experience in the fields of Accounts, Finance & Taxation. He has been associated with the Piramal Group for over twenty years and has acquired multi-faceted skills in the above fields as also in general management and the domestic and overseas glass industry.

Considering the background, competence and experience of Mr. K Mohan, his long and fruitful association with the Piramal Group and the business of the Company and the responsibilities shouldered by him, the terms of his remuneration are considered to be fair, just and reasonable.

Mr. K Mohan along with his relatives may be deemed to be interested in this resolution as it concerns his appointment. None of the Directors and other Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 4 of the accompanying Notice for approval by the shareholders.

ITEM NO. 5

Issue of Non-Convertible Debentures on Private Placement Basis

In terms of section 42 of the Companies Act, 2013 ('Act') read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to non-convertible debentures is made by the Company on a private placement basis, the Company is required to obtain the previous approval of its shareholders by means of a Special Resolution only once in a year for all the offers or invitations for such debentures during the year.

In order to enable the Company to avail financial assistance for its business or operations by offering or inviting subscription to secured / unsecured non-convertible debentures on private placement basis (within the meaning of the said Section 42 of the Act) in one or more series / tranches, approval of the shareholders is being sought by the enabling resolution at item no. 5 of the accompanying notice, authorising your Board of Directors ('Board') to offer or invite subscription for such non-convertible debentures, within the overall borrowing limit under section 180(1)(c) of the Act, as may be required by the Company, from time to time, for a year from the conclusion of this Annual General Meeting. The existing borrowing limit u/s 180(1)(c) of the Act is ₹ 1,000 Crores over and above the paid up share capital and free reserves of the Company

None of the Directors and Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Registered Office:

Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013.

Dated: 30th April, 2015

By Order of the Board

Ruchi Sheth
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2015.

PERFORMANCE HIGHLIGHTS (Standalone)

(₹ In million)

| Particulars | FY2015 | FY2014 |
|---|-----------|-----------|
| Operating income | 11,922.32 | 10,963.19 |
| Operating Other income | 172.86 | 236.69 |
| Total Operating Income | 12,095.18 | 11,199.88 |
| EBIDTA excluding FOREX impact | 1,817.97 | 1,994.77 |
| Foreign Exchange Gain / (Loss) | 135.65 | 38.27 |
| EBIDTA | 1,953.62 | 2,033.04 |
| % margin | 16.15% | 18.15% |
| Less: | | |
| Interest Expenses | 872.94 | 696.34 |
| Depreciation | 942.58 | 946.46 |
| Profit before Exceptional items and tax | 138.10 | 390.24 |
| Exceptional Items | 74.81 | – |
| Profit before tax | 63.29 | 390.24 |
| Less: | | |
| Income Tax provision | | |
| – Current | 38.02 | 62.64 |
| – Deferred | (25.40) | 115.73 |
| – MAT Credit Entitlement | – | (36.07) |
| Profit / (Loss) After Tax | 50.67 | 247.94 |
| % margin | 0.42% | 2.21% |
| Add: | | |
| Profit brought forward from previous year | 1,125.04 | 971.77 |
| Profit available for appropriation | 1,034.14 | 1,219.71 |
| Appropriation: | | |
| Proposed dividend on Equity Shares | – | 80.92 |
| Dividend Distribution Tax thereon | – | 13.75 |
| Transfer to General Reserves | – | – |
| Balance carried to Balance Sheet | 1,034.14 | 1,125.04 |
| Earnings Per Share (Basic / Diluted) (₹) | 0.63 | 3.06 |

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

DIVIDEND

In order to conserve resources for the future growth of the Company, your Board of Directors has not recommended any dividend for the year ended March 31, 2015.

OPERATIONS REVIEW

Piramal Glass Limited manufactures glass containers for Cosmetics & Perfumery (C&P), Speciality Food & Beverages (SF&B) and Pharmaceuticals industries. C&P continues to be a focus area for the Company and it accounts for 50% of the total revenue of the Company. During the year this segment grew by 2% from ₹ 9,093 million to ₹ 9,276 million. With the revival of nail enamel product segment, we expect C&P to grow by 6-10% in the next financial year.

During the year, the SF&B division grew by 4% from ₹ 3,759 million to ₹ 3,918 million. The Company's Subsidiary in USA has been successful in developing good pipeline of new business in this segment and we expect SF&B to grow by 12-16% in the next financial year.

We continue to maintain our leadership position in domestic market of Pharmaceuticals segment. During the year this segment witnessed a healthy growth of 17% due to very good performance of Type I product segment and the revenue grew from ₹ 4,766 million to ₹ 5,582 million. We expect this segment to grow by 12-14% in next financial year. There is a possibility of further increase in demand in Amber product segment if the government's initiative of banning plastic containers for specific range of products is implemented in India.

DELISTING OF SHARES

Pursuant to the offer made by The Sri Hari Trust acting through its Corporate Trustee – PEL Management Services Private Limited ('Acquirer'), being member of the Promoter Group, to acquire the fully paid-up equity shares of the Company held by public shareholders in accordance and compliance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Delisting Offer) and for consequential Voluntary Delisting of the equity shares of the Company, the shares of the Company have been delisted from the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited). The consequent Exit Offer to the shareholders, who had not availed the Delisting Offer, commenced on July 28, 2014 and will conclude on July 27, 2015. This Exit Offer provides an opportunity to such shareholders to offer their shares at the Offer Price of ₹ 140 per share.

SUBSIDIARY COMPANIES

Our Company has seven subsidiaries viz. Piramal Glass Ceylon PLC, Piramal Glass International Inc., USA, Piramal Glass (UK) Limited, Piramal Glass Europe SARL, Piramal Glass - USA Inc., and its two subsidiaries, Piramal Glass Flat River, LLC and Piramal Glass Williamstown LLC, which are also consequently the subsidiaries of the Company.

Operations of these Companies are discussed below:

Piramal Glass Ceylon PLC

During the year, Domestic market witnessed a rapid recovery and export market capacity was diverted to high value domestic market due to higher demand in Liquor and F&B segment. The turnover of Piramal Glass Ceylon PLC has grown by 11% from SLR 5,147 million to SLR 5,708 million.

Piramal Glass International, Inc. (USA)

This is a wholly owned subsidiary of the Company. The turnover of this subsidiary was USD 8.89 million (Previous year USD 6.26 million).

Piramal Glass - USA, Inc.

Piramal Glass USA Inc. is the Company's wholly owned subsidiary. During the year, operations of Piramal Glass – USA Inc. was impacted due to relining of furnace on account of power outage and due to sluggish demand in the C&P Division. The sales of the Company de-grew from USD 85.03 million in the previous year to USD 83.38 million in FY2015.

Piramal Glass Flat River, LLC

Piramal Glass Flat River, LLC, is a wholly owned subsidiary of Piramal Glass - USA, Inc. This Company earns its income by leasing its property to Piramal Glass - USA, Inc. It has reported an income of USD 0.26 million in the year under review, which is the same as the previous year.

Piramal Glass Williamstown, LLC

Piramal Glass -Williamstown, LLC, is also a wholly owned subsidiary of Piramal Glass - USA, Inc. This Company earns its income by leasing its property to Piramal Glass – USA, Inc. It has reported an income of USD 0.18 million in the year under review, which is the same as the previous year.

Piramal Glass (UK) Limited

Piramal Glass (UK) Limited is a wholly owned subsidiary of the Company. Its turnover during the year was GBP 0.61 million as compared to GBP 0.58 million in the previous year.

Piramal Glass Europe SARL

Piramal Glass Europe SARL, is a wholly owned subsidiary of the Company situated in France. Its revenue during the year was Euros 10.51 million as compared to Euros 8.70 million in the previous year reflecting a growth of 21%.

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a sound internal control system, commensurate with the size, scale and complexity of its operation. The internal control systems are further supplemented by internal audit carried out by M/s. Aneja and Associates, Chartered Accountants, Mumbai, the internal auditors of the Company. The Internal Auditor monitors and evaluates the effectiveness and adequacy of the control systems, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Audit Committee reviews the adequacy and effectiveness of the internal control system and suggests improvement to strengthen the same.

STATUTORY AUDITORS

In accordance with the section 139 of the Companies Act, 2013, M/s. Haribhakti & Co., Chartered Accountants, Vadodara, were re-appointed by the Shareholders of the Company at the Annual General Meeting ('AGM'), held on 21st July 2014, as Statutory Auditors for a period of 3 (three) years to hold office until the conclusion of the 19th AGM of the Company in the calendar year 2017. In accordance with the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Statutory Auditors is required to be ratified by the shareholders at every Annual General Meeting during their tenure. M/s. Haribhakti & Co., Chartered Accountants, have confirmed that they are eligible for having their appointment as Statutory Auditors ratified at this Annual General Meeting.

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2015. The statements made by the Auditors in their Report are self - explanatory and do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in form MGT 9 is annexed herewith as Annexure B.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on Corporate Social Responsibility activities for FY2015 is enclosed as Annexure C.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Ms. Vinita Bali, resigned as a Director of the Company, with effect from 8th September, 2014, due to her personal commitments. The Board places on record its appreciation for the invaluable contributions made by Ms. Vinita Bali during her tenure as Director of the Company.

Dr. (Mrs.) Swati A. Piramal retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The following changes in Key Managerial Personnel took place in the year:

- a. Mr. Sandeep Arora ceased to be Chief Financial Officer and Manager w.e.f. 1st July, 2014;
- b. Mr. Dinesh Dahivelkar was appointed as Chief Financial Officer of the Company w.e.f. 1st July, 2014;
- c. Mr. K Mohan was appointed as Manager w.e.f. 1st July, 2014 for an initial term of one year, which was further extended by a term of two years w.e.f. 1st July, 2015. In terms of section 196 of the Companies Act 2013, the appointment of and payment of remuneration to Mr. K. Mohan is recommended for approval and confirmation of the shareholders at the ensuing Annual General Meeting;
- d. Mr. Debashis Dey resigned as Company Secretary w.e.f. 24th September, 2014;

e. Ms. Ruchi Sheth was appointed as Company Secretary w.e.f. 3rd November, 2014.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed its satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 5 (five) Board Meetings were held and the gap between two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is posted on the website of the Company and the weblink to the same is <http://www.piramalglass.com/corporate/investors-news/policies.html>.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three members, all of whom are independent directors:

1. Mr. Vimal Bhandari – Chairman of the Committee
2. Mr. Dharendra Chadha
3. Mr. Jiten Doshi

NOMINATION AND REMUNERATION POLICIES

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

Details of the Nomination Policy and the Remuneration Policy are given in Annexure D.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of investments in and loans to subsidiaries are given in the financial statements at Note nos. 9 and 10 respectively. Guarantees provided by the Company in connection with loans availed by wholly owned subsidiaries and outstanding as on 31st March, 2015, amounted to ₹ 4,144.21 million.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any material contract / arrangement / transaction with related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

EMPLOYEE PARTICULARS

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement forming part of this Report. Further, this Report is being sent to the Members excluding the said statement. The said statement is available for inspection of members at the Registered Office of the Company during working hours upto the date of the Annual General Meeting and shall be made available to any shareholder on request. The said statement is also available on your Company's website, the weblink to which is <http://www.piramalglass.com/corporate/investors-news/financials.html>

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed M/s. N. L. Bhatia and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as Annexure E and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT POLICY

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual financial statements on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHERS

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

1. The details relating to deposits covered under Chapter V of the Act, since neither has the Company accepted deposits during the year under review nor were there any deposits outstanding during the year.
2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

We take this opportunity to thank the employees for their dedicated service and co-operation in the functioning of the Company. We also thank the Shareholders and Company's Bankers for their continued support to the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 30, 2015

Ajay G. Piramal
Chairman

ANNEXURE A

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2015

A. Conservation of Energy

(i) Steps taken for conservation of energy

The manufacturing Units in India have been certified for Energy Management System EMS 50001 by Bureau Veritas (BV) for systematically accelerating the energy management and conservation.

During the year, the Units implemented the following measures to conserve energy:

- a. Reduced air pressure for compressed air system
- b. Quarterly air leakage audits and corrective action
- c. Compressor air pressure and Air Handling Unit (AHU) blower pressure optimised using Variable Frequency Drive (VFD)
- d. Replaced old motors with energy efficient motors
- e. Replacement of existing lighting being done with energy efficient lights in phases

(ii) Steps taken by the Company for utilising alternate sources of energy

Pet Coke is being explored as an alternate fuel for conserving usage of Furnance Oil (FO) and / or gas

(iii) The capital investment on energy conservation equipment

₹ 3.24 Million were spent in energy conservation initiatives

B. Technology Absorption

1. Thermal Imaging system (Thermography) adopted for more precision control of the furnace condition by condition monitoring
2. Ultrasonic cleaning of moulds introduced for better cleaning and increased mould life by largely preserving mould geometry
3. Started using chrome blocks for furnace side wall overcoat for enhanced life
4. Implemented 3 point trilevel contact type thermocouple in amber furnace for better glass conditioning and homogeneity
5. Small scale automation being done in packing area to enhance reliability and improve hygiene

C. Foreign Exchange Earnings and Outgo

During the year, foreign exchange earnings were ₹ 6,557.79 Million as against outgo of ₹ 248.80 Million.

ANNEXURE B**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I Registration & Other details:

| | | |
|-----|--|---|
| i | CIN | U28992MH1998PLC113433 |
| ii | Registration Date | February 6, 1998 |
| iii | Name of the Company | Piramal Glass Limited |
| iv | Category/Sub-category of the Company | Company limited by shares / Indian Non-Government Company |
| v | Address of the Registered office & contact details | Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 Phone: (91 22) 3046 6969 Fax: (91 22) 2490 8824 |
| vi | Whether listed company | Unlisted |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, L B S MARG, Bhandup (West), Mumbai - 400078. Phone: (91 22) 2594 6970 Fax: (91 22) 2594 6969 Email: piramal.irc@linkintime.co.in |

II Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Sl. No. | Name & Description of main products/ services | NIC Code of the Product /service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Manufacturing of Glass & Glass Products | 3038 | 100% |

III Particulars of Holding, Subsidiary & Associate Companies

| Sr. No. | Name & Address of the Company | CIN/ GLN | Holding / Subsidiary / Associate | % of shares held | Applicable Section |
|---------|--|----------|----------------------------------|------------------|--------------------|
| 1 | Piramal Glass Ceylon PLC 148, Maligawa Road, Borupana, Ratmalana | N.A. | Subsidiary | 56.45% | Section 2(87)(ii) |
| 2 | Piramal Glass International, Inc. (USA) 401 Route 73 North, Building 10 Suite 202, Lake Center Executive Park, Marlton, NJ 08053 | N.A. | Subsidiary | 100% | Section 2(87)(ii) |
| 3 | Piramal Glass - USA, Inc. 401 Route 73 North, Building 10 Suite 202, Lake Center Executive Park, Marlton, NJ 08053 | N.A. | Subsidiary | 100% | Section 2(87)(ii) |
| 4 | Piramal Glass Flat River, LLC 401 Route 73 North, Building 10 Suite 202, Lake Center Executive Park, Marlton, NJ 08053 | N.A. | Subsidiary | 100% | Section 2(87)(ii) |
| 5 | Piramal Glass Williamstown, LLC 401 Route 73 North, Building 10 Suite 202, Lake Center Executive Park, Marlton, NJ 08053 | N.A. | Subsidiary | 100% | Section 2(87)(ii) |
| 6 | Piramal Glass (UK) Limited Kajaine House 57-67 High Street Edgware HA8 7DD | N.A. | Subsidiary | 100% | Section 2(87)(ii) |
| 7 | Piramal Glass Europe SARL 26-28 Rue Paul Bignon 76260 EU France | N.A. | Subsidiary | 100% | Section 2(87)(ii) |

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)
(i) Category-wise shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | No. of Shares held at the end of the year | | | % change during the year | |
|---|---|------------|-----------------|---|-----------------|------------|--------------------------|---------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | | Total |
| A. Promoters | | | | | | | | |
| (1) Indian | | | | | | | | |
| a) Individual/HUF | 417140 | 0 | 417140 | 0.51 | 417140 | 0 | 417140 | 0.51 |
| b) Central Govt. or State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| c) Bodies Corporates | 2710129 | 0 | 2710129 | 3.35 | 2710129 | 0 | 2710129 | 3.35 |
| d) Bank/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| e) Any other - Trusts | 56772512 | 0 | 56772512 | 70.17 | 75557124 | 0 | 75557124 | 93.38 |
| SUB TOTAL: (A) (1) | 59899781 | 0 | 59899781 | 74.03 | 78684393 | 0 | 78684393 | 97.24 |
| (2) Foreign | | | | | | | | |
| a) NRI - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| Total Shareholding of Promoter (A)= (A)(1)+(A) (2) | 59899781 | 0 | 59899781 | 74.03 | 78684393 | 0 | 78684393 | 97.24 |
| B. Public Shareholding | | | | | | | | |
| (1) Institutions | | | | | | | | |
| a) Mutual Funds | 1505953 | 189 | 1506142 | 1.86 | 52 | 189 | 241 | 0.00 |
| b) Banks/FI | 156 | 308 | 464 | 0.00 | 135 | 265 | 400 | 0.00 |
| c) Central govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| e) Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| g) FIs | 756095 | 24 | 756119 | 0.93 | 5000 | 24 | 5024 | 0.01 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| SUB TOTAL (B)(1) | 2262204 | 521 | 2262725 | 2.79 | 5187 | 478 | 5665 | 0.01 |
| | | | | | | | | (2.78) |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | No. of Shares held at the end of the year | | | % change during the year | |
|---|---|----------------|-----------------|---|-----------------|---------------|--------------------------|---------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | | Total |
| (2) Non Institutions | | | | | | | | |
| a) Bodies corporates | | | | | | | | |
| i) Indian | 8611913 | 3339 | 8615252 | 10.65 | 112567 | 3261 | 115828 | 0.14 |
| ii) Overseas | 192 | 0 | 192 | 0.00 | 192 | 0 | 192 | 0.00 |
| b) Individuals | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹1 lakhs | 3499357 | 321954 | 3821311 | 4.72 | 1449083 | 289159 | 1738242 | 2.15 |
| ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs | 4521205 | 12500 | 4533705 | 5.60 | 203902 | 12500 | 216402 | 0.27 |
| c) Others (specify) | | | | | | | | |
| Non Resident Indians (Repat) | 154203 | 1565 | 155768 | 0.19 | 129407 | 1554 | 130961 | 0.16 |
| Non Resident Indians (Non Repat) | 16572 | 165 | 16737 | 0.02 | 10184 | 148 | 10332 | 0.01 |
| Foreign Companies | 0 | 1360886 | 1360886 | 1.68 | 0 | 0 | 0 | 0.00 |
| Clearing Member | 239619 | 0 | 239619 | 0.30 | 3661 | 0 | 3661 | 0.00 |
| Trusts | 10010 | 0 | 10010 | 0.01 | 10010 | 0 | 10010 | 0.01 |
| Relatives of Director | 0 | 0 | 0 | 0.00 | 100 | 0 | 100 | 0.00 |
| Other Directors | 0 | 0 | 0 | 0.00 | 200 | 0 | 200 | 0.00 |
| SUB TOTAL (B)(2): | 17053071 | 1700409 | 18753480 | 23.18 | 1919306 | 306622 | 2225928 | 2.75 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 19315275 | 1700930 | 21016205 | 25.97 | 1924493 | 307100 | 2231593 | 2.76 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| Grand Total (A+B+C) | 79215056 | 1700930 | 80915986 | 100.00 | 80608886 | 307100 | 80915986 | 100.00 |

(ii) Shareholding of Promoters

| Sl. No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|--|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
| | | No. of shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | No. of shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | |
| 1 | PEL Management Services Private Limited (as Corporate Trustee of The Sri Hari Trust) | 56411924 | 69.72 | 0.00 | 75450014 | 93.24 | 0.00 | 23.52 |
| 2 | PHL Fininvest Private Limited | 2021395 | 2.50 | 0.00 | 2021395 | 2.50 | 0.00 | 0.00 |
| 3 | Piramal Enterprises Limited as Trustee of the Piramal Enterprises Executive Trust | 688734 | 0.85 | 0.00 | 688734 | 0.85 | 0.00 | 0.00 |
| 4 | Ajay G Piramal (Trustee) Piramal Glass Limited Senior Employees Stock Options Trust | 360588 | 0.45 | 0.00 | 107110 | 0.13 | 0.00 | (0.32) |
| 5 | Ms. Nandini Piramal | 174420 | 0.22 | 0.00 | 174420 | 0.22 | 0.00 | 0.00 |
| 6 | Mr. Anand A Piramal | 173057 | 0.21 | 0.00 | 173057 | 0.21 | 0.00 | 0.00 |
| 7 | Dr. (Mrs.) Swati A Piramal | 20201 | 0.02 | 0.00 | 20201 | 0.02 | 0.00 | 0.00 |
| 8 | Mrs. Lalita G Piramal | 19125 | 0.02 | 0.00 | 19125 | 0.02 | 0.00 | 0.00 |
| 9 | Mr. Ajay Gopikishan Piramal | 16362 | 0.02 | 0.00 | 16362 | 0.02 | 0.00 | 0.00 |
| 10 | Mr. Ajay G Piramal (Karta of Ajay G Piramal HUF) | 9446 | 0.01 | 0.00 | 9446 | 0.01 | 0.00 | 0.00 |
| 11 | Mr. Ajay G Piramal (Karta of Gopikishan Piramal HUF) | 4529 | 0.01 | 0.00 | 4529 | 0.01 | 0.00 | 0.00 |
| | Total | 59899781 | 74.03 | 0.00 | 78684393 | 97.24 | 0.00 | 23.21 |

(iii) Change in Promoters' Shareholding

| Sl. No. | Shareholders Name | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | PEL Management Services Private Limited (as Corporate Trustee of The Sri Hari Trust) | | | | |
| | At the beginning of the year | 56411924 | 69.72 | 56411924 | 69.72 |
| | 13.06.2014 - Acquired under Delisting Offer | 12492791 | 15.44 | 68904719 | 85.16 |
| | 18.07.2014 - Acquired under Delisting Offer | 1375335 | 1.70 | 70280050 | 86.86 |
| | 22.08.2014 - Acquired under Exit offer | 4511106 | 5.58 | 74791156 | 92.43 |
| | 19.09.2014 - Acquired under Exit offer | 288988 | 0.36 | 75080144 | 92.79 |
| | 17.10.2014 - Acquired under Exit offer | 191832 | 0.24 | 75271976 | 93.02 |
| | 14.11.2014 - Acquired under Exit offer | 28700 | 0.04 | 75300676 | 93.06 |
| | 19.12.2014 - Acquired under Exit offer | 64214 | 0.08 | 75364890 | 93.14 |
| | 23.01.2015 - Acquired under Exit offer | 25230 | 0.03 | 75390120 | 93.17 |
| | 20.02.2015 - Acquired under Exit offer | 35819 | 0.04 | 75425939 | 93.22 |
| | 27.03.2015 - Acquired under Exit offer | 24075 | 0.03 | 75450014 | 93.24 |
| | At the end of the year | | | 75450014 | 93.24 |
| 2 | Ajay G Piramal (Trustee) Piramal Glass Limited Senior Employees Stock Options Trust | | | | |
| | At the beginning of the year | 360588 | 0.45 | 360588 | 0.45 |
| | 04.04.2014 - Transfer under ESOP Scheme | (19900) | (0.02) | 340688 | 0.42 |
| | 18.04.2014 - Transfer under ESOP Scheme | (100785) | (0.12) | 239903 | 0.30 |
| | 25.04.2014 - Transfer under ESOP Scheme | (132793) | (0.16) | 107110 | 0.13 |
| | At the end of the year | | | 107110 | 0.13 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Sl. No. | Shareholding at the beginning of the Year | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Maestro Ventures Private Limited* | | | | |
| | At the beginning of the year | 3328946 | 4.11 | 3328946 | 4.11 |
| | 23.05.2014 - Transfer | (3328946) | (4.11) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 2 | New Growth Comtrade Private Limited* | | | | |
| | At the beginning of the year | 2057526 | 2.54 | 2057526 | 2.54 |
| | 23.05.2014 - Transfer | (2057526) | (2.54) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 3 | Saidarshan Business Centres Pvt Ltd* | | | | |
| | At the beginning of the year | 1367699 | 1.69 | 1367699 | 1.69 |
| | 23.05.2014 - Transfer | (1367699) | (1.69) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 4 | Indiahold Limited* | | | | |
| | At the beginning of the year | 1360886 | 1.68 | 1360886 | 1.68 |
| | 20.06.2014 - Transfer | (1360886) | (1.68) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 5 | DSP Blackrock Micro Cap Fund* | | | | |
| | At the beginning of the year | 1312674 | 1.62 | 1312674 | 1.62 |
| | 23.05.2014 - Transfer | (1312674) | (1.62) | 0 | 0.00 |
| | 20.06.2014 - Transfer | 1312674 | 1.62 | 1312674 | 1.62 |
| | 08.08.2014 - Transfer | (1312674) | (1.62) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |

| Sl. No. | Shareholding at the beginning of the Year | Shareholding during the year | | Cumulative Shareholding during the year |
|---------|--|------------------------------|----------------------------------|---|
| | | No. of Shares | % of total shares of the company | |
| 6 | Elara Capital PLC A/c Vespera Fund Limited* | | | |
| | At the beginning of the year | 624209 | 0.77 | 624209 |
| | 23.05.2014 - Transfer | (624209) | (0.77) | 0 |
| | At the end of the year | | | 0 |
| 7 | Profitex Shares and Securities Pvt. Ltd.* | | | |
| | At the beginning of the year | 464850 | 0.57 | 464850 |
| | 23.05.2014 - Transfer | (464850) | (0.57) | 0 |
| | 13.06.2014 - Transfer | 800162 | 0.99 | 800162 |
| | 30.06.2014 - Transfer | (202278) | (0.25) | 597884 |
| | 04.07.2014 - Transfer | (253441) | (0.31) | 344443 |
| | 11.07.2014 - Transfer | (344443) | (0.43) | 0 |
| | At the end of the year | | | 0 |
| 8 | Globe Capital Market Ltd.* | | | |
| | At the beginning of the year | 487944 | 0.60 | 487944 |
| | 04.04.2014 - Transfer | (13539) | (0.02) | 474405 |
| | 18.04.2014 - Transfer | (5378) | (0.01) | 469027 |
| | 02.05.2014 - Transfer | 24520 | 0.03 | 493547 |
| | 09.05.2014 - Transfer | 3355 | 0.00 | 496902 |
| | 23.05.2014 - Transfer | (41168) | (0.05) | 455734 |
| | 30.05.2014 - Transfer | (455734) | (0.56) | 0 |
| | At the end of the year | | | 0 |

| Sl. No. | Shareholding at the beginning of the Year | Shareholding during the year | | Cumulative Shareholding during the year |
|---------|---|------------------------------|----------------------------------|---|
| | | No. of Shares | % of total shares of the company | |
| 9 | Roopchand bhanshali* | | | |
| | At the beginning of the year | 216806 | 0.27 | 216806 |
| | 23.05.2014 - Transfer | (216806) | (0.27) | 0 |
| | At the end of the year | | | 0.00 |
| 10 | Niraj Ramesh Tipre* | | | |
| | At the beginning of the year | 210542 | 0.26 | 210542 |
| | 30.05.2014 - Transfer | (210542) | (0.26) | 0 |
| | At the end of the year | | | 0.00 |
| 11 | Digvijay Singh Puar# | | | |
| | At the beginning of the year | 112307 | 0.13 | 112307 |
| | At the end of the year | | | 112307 |
| 12 | Naresh Jamnadas Shah Beena Naresh Shah# | | | |
| | At the beginning of the year | 26500 | 0.03 | 26500 |
| | At the end of the year | | | 26500 |
| 13 | Paresh Natwarlal Dave Beena Paresh Dave# | | | |
| | At the beginning of the year | 23766 | 0.02 | 23766 |
| | At the end of the year | | | 23766 |
| 14 | Hemraj Chaturbhuj Asher Yogesh Chandrakant Asher Sandeep Haridas Asher#" | | | |
| | At the beginning of the year | 22265 | 0.02 | 22265 |
| | At the end of the year | | | 22265 |
| 15 | Kanhaiyalal L Darak Shobha Kanaiyalal Darak# | | | |
| | At the beginning of the year | 0 | 0 | 0 |
| | 30.09.2014 - Transfer | 18000 | 0.02 | 18000 |
| | At the end of the year | | | 18000 |

| Sl. No. | Shareholding at the beginning of the Year | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 16 | Jyotirani Jagdishkumar Grover | | | | |
| | Lalitkumar Jagdishkumar Grover# | | | | |
| | At the beginning of the year | 15750 | 0.02 | 15750 | 0.02 |
| | At the end of the year | | | 15750 | 0.02 |
| 17 | Shefali Rajendra Shah | | | | |
| | Rajendra A Shah# | | | | |
| | At the beginning of the year | 15300 | 0.02 | 15300 | 0.02 |
| | 21.11.2014 - Transfer | 487 | 0.00 | 15787 | 0.02 |
| | 28.11.2014 - Transfer | 281 | 0.00 | 16068 | 0.02 |
| | At the end of the year | | | 16068 | 0.02 |
| 18 | Perviz Farrok Kaka# | | | | |
| | At the beginning of the year | 15071 | 0.02 | 15071 | 0.02 |
| | At the end of the year | | | 15071 | 0.02 |
| 19 | Govindarajan Chellappa# | | | | |
| | At the beginning of the year | 15000 | 0.02 | 15000 | 0.02 |
| | At the end of the year | | | 15000 | 0.02 |
| 20 | Shridhar P Iyer# | | | | |
| | At the beginning of the year | 14500 | 0.02 | 14500 | 0.02 |
| | At the end of the year | | | 14500 | 0.02 |

*Ceased to be in the list of Top 10 shareholders as on 31.03.2015. The same is reflected above since these shareholders were Top 10 shareholders as on 31.03.2014.

Not in the list of Top 10 shareholders as on 01.04.2014. The same is reflected above since these shareholders were Top 10 shareholders as on 31.03.2015.

(v) Shareholding of Directors & Key Managerial Personnel

| Sl. No. | For each of the Directors & KMP | Shareholding at the beginning of the year | | Shareholding during the year | |
|---------|--|---|----------------------------------|------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Mr. Ajay G. Piramal | | | | |
| | At the beginning of the year | 16362 | 0.02 | 16362 | 0.02 |
| | At the end of the year | | | 16362 | 0.02 |
| 2 | Dr. (Mrs.) Swati A. Piramal | | | | |
| | At the beginning of the year | 20201 | 0.02 | 20201 | 0.02 |
| | At the end of the year | | | 20201 | 0.02 |
| 3 | Mr. Vijay Kantilal Shah | | | | |
| | At the beginning of the year | 1248022 | 1.54 | 1248022 | 1.54 |
| | 18.04.2014 - ESOP | 31500 | 0.04 | 1279522 | 1.58 |
| | 30.05.2014 - Transfer | (1279322) | (1.58) | 200 | 0.00 |
| | At the end of the year | | | 200 | 0.00 |
| 4 | Mr. Dharendra Dharampaul Chadha | | | | |
| | At the beginning of the year | 8800 | 0.01 | 8800 | 0.01 |
| | 04.04.2014 - ESOP* | 10000 | 0.01 | 18800 | 0.02 |
| | 25.04.2014 - Transfer | (8800) | (0.01) | 10000 | 0.01 |
| | 09.05.2014 - Transfer | (10000) | (0.01) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 5 | Mr. Jiten Hiralal Doshi | | | | |
| | At the beginning of the year | 12500 | 0.02 | 12500 | 0.02 |
| | 25.04.2014 - ESOP* | 10000 | 0.01 | 22500 | 0.03 |
| | 30.05.2014 - Transfer | (22500) | (0.03) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 6 | Mr. Shitin Desai | | | | |
| | At the beginning of the year | 12734 | 0.02 | 12734 | 0.02 |
| | 20.06.2014 - Transfer | (12734) | (0.02) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 7 | Mr. Vimal Bhandari | | | | |
| | At the beginning of the year | 12000 | 0.01 | 12000 | 0.01 |
| | 06.02.2015 - Transfer | (12000) | (0.01) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |

| Sl. No. | For each of the Directors & KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 8 | Mr. Suhail Nathani | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | | | Nil | Nil |
| | Ms. Vinita Bali (ceased to be Director as on 08.09.2014) | | | | |
| 9 | At the beginning of the year | 22500 | 0.03 | 22500 | 0.03 |
| | 30.05.2014 - Transfer | (22500) | (0.03) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| | Mr. Sandeep Umeshchandra Arora (CFO) (upto 01.07.2014) | | | | |
| 10 | At the beginning of the year | 54044 | 0.07 | 54044 | 0.07 |
| | 18.04.2014 - ESOP | 3932 | 0.00 | 57976 | 0.07 |
| | 23.05.2014 - Transfer | (57976) | (0.07) | 0 | 0.00 |
| | At the end of the year | | | 0 | 0.00 |
| 11 | Mr. K Mohan (Manager) (w.e.f. 01.07.2014) | | | | |
| | At the beginning of the year | 46287 | 0.06 | 46287 | 0.06 |
| | 18.04.2014 - ESOP | 1125 | 0.00 | 47412 | 0.06 |
| | 23.05.2014 - Transfer | (47412) | (0.06) | 0 | 0.00 |
| 12 | At the end of the year | | | 0 | 0.00 |
| | Mr. Dinesh Dahivelkar (CFO) (w.e.f. 01.07.2014) | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | | | Nil | Nil |
| 13 | Mr. Debashis Dey (CS) (upto 24.09.2014) | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | | | Nil | Nil |
| | Ms. Ruchi Sheth (CS) (w.e.f. 03.11.2014) | | | | |
| 14 | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | | | Nil | Nil |

*These ESOPs were granted prior to financial year ended 31st March, 2014.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Million)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 4600.26 | 4329.06 | 0 | 8929.32 |
| ii) Interest due but not paid | 16.59 | 33.20 | 0 | 49.79 |
| iii) Interest accrued but not due | 3.28 | 37.10 | 0 | 40.38 |
| Total (i+ii+iii) | 4620.13 | 4399.36 | 0 | 9019.49 |
| Change in Indebtedness during the financial year | | | | |
| Additions | | 3377.85 | 0 | 3377.85 |
| Reduction | 1332.84 | 2285.79 | 0 | 3618.63 |
| Net Change | -1332.84 | 1092.06 | 0 | -240.78 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 3267.42 | 5421.12 | 0 | 8688.54 |
| ii) Interest due but not paid | 19.07 | 24.87 | 0 | 43.94 |
| iii) Interest accrued but not due | 0.68 | 37.36 | 0 | 38.04 |
| Total (i+ii+iii) | 3287.17 | 5483.35 | 0 | 8770.52 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of the Manager | | Total Amount |
|---------|--|------------------------------------|-------------------------------|--------------|
| | | Sandeep Arora (upto July 01, 2014) | K Mohan (w.e.f. July 1, 2014) | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | 31,99,576 | 32,08,446 | 64,08,022 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 2,49,006 | 6,37,851 | 8,86,857 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | |
| 2 | Stock option | - | - | - |
| 3 | Sweat Equity | - | - | - |

(Amount in ₹)

| Sl. No. | Particulars of Remuneration | Name of the Manager | | Total Amount |
|---------|--|---------------------------------------|----------------------------------|---|
| | | Sandeep Arora (upto July 01, 2014) | K Mohan (w.e.f. July 1, 2014) | |
| 4 | Commission as % of profit others (specify) | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | 34,48,582 | 38,46,297 | 72,94,879 |
| | Ceiling as per the Act | | | 1,10,60,000 |
| | | | | (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013) |

Note: The Company does not have a Managing Director nor Whole-Time Director.

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of the Directors | | | | | | Total Amount |
|---------|--|---|--------------------|--------------------|------------------|-----------------|----------------------|--------------|
| | | Ms. Vinita Bali* | Mr. Vimal Bhandari | Mr. Suhail Nathani | Mr. Shitin Desai | Mr. Jiten Doshi | Mr. Dharendra Chadha | |
| 1 | Independent Directors | | | | | | | |
| | (a) Fee for attending board / committee meetings | 40,000 | 3,00,000 | 1,20,000 | 80,000 | 2,60,000 | 3,20,000 | 11,20,000 |
| | (b) Commission | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | (c) Others, please specify | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total (1) | 40,000 | 3,00,000 | 1,20,000 | 80,000 | 2,60,000 | 3,20,000 | 11,20,000 |
| 2 | Non-Executive Directors | | | | | | | |
| | (a) Fee for attending board committee meetings | | | | | | | |
| | (b) Commission | | | | | | | |
| | (c) Others, please specify. | | | | | | | |
| | Total (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total (B)=(1+2) | | | | | | | 11,20,000 |
| | Total Managerial Remuneration (A+B) | | | | | | | 84,14,879 |
| | Overall Ceiling as per the Act | Not applicable since the Company has only one Managerial Personnel, the ceiling under the Act for which is 5% refer to in Table VI (A) above. Sitting fees paid is within the limit of ₹ 1,00,000 per meeting as prescribed under the Act | | | | | | |

* Ceased to be a Director w.e.f. 8th September 2014

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amount in ₹)

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount |
|---------|--|---|--|---|------------------|
| | | CFO | Company Secretary | Company Secretary | |
| | | Mr. Dinesh Dahivelkar (w.e.f. 1st July, 2014) | Mr. Debashis Dey (upto 24th Sept., 2014) | Ms. Ruchi Sheth (w.e.f. 3rd Nov., 2014) | |
| 1. | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 30,05,253 | 7,11,411 | 2,29,123 | 39,45,787 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 10,85,328 | 1,71,931 | 23,093 | 12,80,352 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 | 0 |
| | as % of profit | | | | |
| | others, specify | | | | |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | Total | 40,90,581 | 8,83,342 | 2,52,216 | 52,26,139 |

Note: Remuneration of Manager is provided above at VI A

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year

ANNEXURE C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

India faces enormous challenges in provision of basic public services to large parts of the population, both in rural and urban centers. A lot of ground is to be covered in improving the quality of these services, albeit at a reasonable cost. There is also a growing realization that complex and seemingly insurmountable social problems cannot be solved by individual organizations or a single stakeholder group. It requires different parts of the ecosystem such as funders, government, non-profits, corporates and media to work collaboratively to create long-term social change.

In doing so, Piramal Glass Limited (PGL) believes that:

- It can play a meaningful role in bringing professionalism, leadership and discipline to projects in pursuit of Corporate Social Responsibility
- Innovation can play a crucial role in developing 'out of the box' solutions to seemingly intractable problems
- It is crucial that any solution backed by the Company has the potential to achieve scale and be replicable across large geographies of India. In doing so, the Company actively seeks partnerships, with government and private entities, in an open source relationship that seeks to maximize the impact of its solutions

The CSR policy of the Company is guided by the core values of the Group, namely, Knowledge Action and Care. CSR has become mandatory from FY2014-15 under the Companies Act, 2013. However, the Company has been pursuing CSR initiatives even before it was mandated by law.

For FY2015, the Company collaborated with Piramal Enterprises Limited (PEL), which already pursues various CSR activities in a significant manner and the said collaboration is with respect to the activities of Piramal Foundation for Education Leadership (PFEL). PFEL aims to develop leaders by building leadership of Government schools, improving Student Learning Outcomes and through Fellowship Program, developing young Fellows into nation builders.

Web link to CSR Policy: <http://www.piramalglass.com/corporate/investors-news/policies.html>.

2. Composition of the CSR Committee

| Name | Category |
|----------------------------|--------------------------------------|
| Dr. (Mrs.) Swati A Piramal | Chairperson, Non-Executive, Promoter |
| Mr. Vimal Bhandari | Non-Executive, Independent |
| Mr. Vijay Shah | Non-Executive |

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

3. Average net profit of the company for last three financial years

₹ 431.8 million

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

₹ 8.64 million

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year - ₹ 8.64 million

(b) Amount unspent, if any - NIL

(c) Manner in which the amount spent during the financial year is detailed below:

(Amt. ₹ in million)

| (1) Sl. No | (2) CSR project / Activity | (3) Sector | (4) Location | (5) Amount outlay (budget) project or programs wise | (6) Amount spent on the projects or programs | (7) Cumulative expenditure upto the reporting period | (8) Amount spent Direct or through implementing agency |
|---------------|---|---------------|-----------------|--|---|---|---|
| 1 | Building Leadership of Government Schools | Education | Rajasthan | 8.64 | 8.64 | 8.64 | Implementing Agency - Piramal Foundation for Education Leadership |
| | TOTAL | | | 8.64 | 8.64 | 8.64 | |

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Not Applicable

7. Responsibility Statement of the Corporate Social Responsibility Committee

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company.

Swati A. Piramal
Chairperson – CSR Committee

Mr. Vijay Shah
Director

ANNEXURE D

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee (NRC) of Piramal Glass Limited (the "Company"), has adopted the following policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who may be appointed in senior management.

This policy is framed in compliance with the applicable provisions of Section 178 and other applicable provisions of the Companies Act, 2013.

II. Criteria for identifying persons for appointment as Directors and Senior Management:

A. Directors

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, public policy, sales & marketing and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company's business and also have a proven record of professional success.
2. Every candidate for Directorship on the Board should have the following positive attributes:
 - a) Possesses a high level of integrity, ethics, credibility and trustworthiness;
 - b) Ability to handle conflict constructively and possess the willingness to address critical issues proactively;
 - c) Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth;
 - d) Possesses the ability to bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;
 - e) Displays willingness to devote sufficient time and attention to the Company's affairs;
 - f) Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;
 - g) Possesses leadership skills and is a team player;
3. Criteria for Independence applicable for selection of Independent Directors
 - a) Candidates for Independent Directors on the Board of the Company should comply with the criteria for Independence as stipulated in the Companies Act 2013, as amended or re-enacted or notified from time to time. Such candidates should also comply with other applicable regulatory requirements relating to Independence or as may be laid down by the Board from time to time.
 - b) Such Candidates shall submit a Declaration of Independence to the NRC / Board, initially and thereafter, annually, based upon which, the NRC/Board shall evaluate compliance with this criteria for Independence.
4. Change in status of Independence

Every Independent Director shall be required to inform the NRC / Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC / Board may take such steps as it may deem fit in the best interest of the organization.

B. Members of Senior Management

1. For the purpose of this Policy, the term 'Senior Management' means all executives of the Company and its wholly owned subsidiaries who are in management grade of Band 6.
2. The eligibility criteria for appointments to Senior Management and continuity thereof shall include integrity and ethics, in addition to possessing qualifications, expertise, experience and special competencies relevant to the position for which purpose the executive is being or has been appointed.

3. Any candidate being considered for the post of senior management should be willing to comply fully with the PGL– Code of Conduct for Senior Management, and other applicable policies, in force from time to time.

III. Process for identification & shortlisting of candidates

A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.
2. Candidates for Board membership may be identified from a number of sources, including but not limited to past members of the Board and Directors database.
3. NRC shall evaluate proposals for appointment of new Directors on the basis of qualification criteria and positive attributes referred to hereinabove and make its recommendations to the Board.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while evaluating the selection of executives in senior management. The NRC may also identify potential candidates for appointment to Senior Management through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.
2. The NRC shall evaluate proposals for appointments to Senior Management on the basis of eligibility criteria referred to hereinabove and refer to such inquiries and background checks as it may deem appropriate.
3. Based on such evaluation, the NRC shall shortlist the desired candidate and make its recommendations to the Board for appointment.

IV. Removal

A. Directors

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations or statutory requirements, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.
2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while making recommendations to the Board for dismissal / removal of those in Senior Management.
2. Such recommendations may also be made on the basis of performance evaluation of members of Senior Management to the extent applicable or as may otherwise be thought fit by the NRC.

V. Review

The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that may be required to this Policy to the Board for consideration and approval.

REMUNERATION POLICY

1. Preamble

- 1.1 The Nomination and Remuneration Committee (NRC) of Piramal Glass Limited (the “Company”), has adopted the following policy and procedures with regard to remuneration of Directors, Key Managerial Personnel and other employees.
- 1.2 The Remuneration Policy (“Policy”) is framed in compliance with the applicable provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013.
- 1.3 This Policy reflects the Company’s core values viz. Knowledge, Action and Care.

2. Framework

2.1 The remuneration of Directors and Key Managerial Personnel will be determined by NRC and will then be recommend to the Board for approval.

3. Designing of Remuneration Packages

3.1 While designing remuneration packages, the following factors are taken into consideration:

- a. Ability to attract, motivate and retain the best talent in the industries in which the Company operates aligned with the nature and size of the Company's operations;
- b. Current industry practices;
- c. Cost of living;
- d. Balance between fixed and performance linked variable pay;
- e. Achievement of Key Result Areas (KRAs) of the employee, the concerned department / function and of the Company.

4. Remuneration to Directors

A. Independent Directors:

The Independent Directors are entitled to the following:

- i. **Sitting Fees:** The Independent Director receive remuneration in the form of sitting fees for attending meetings of Board or Committee thereof of the Company and its subsidiaries where such Director may be so appointed. Provided that the amount of such fees shall not exceed such amount per meeting as may be prescribed by applicable regulatory requirements.
- ii. **Fees for rendering professional services:** Any director who renders services of a professional nature to the Company and/or any of its subsidiaries, may receive payment for such services rendered from the Company/such subsidiary, subject to compliance with applicable regulatory requirements.
- iii. **Commission:** The Board may at its discretion pay commission subject to compliance with applicable regulatory requirements.

B. Remuneration to Whole – Time Directors

- i. The remuneration to be paid to the Whole–Time Directors (when applicable) shall be in compliance with the applicable regulatory requirements, including such requisite approvals as required by law.
- ii. Increments may be recommended by the Committee to the Board which shall be within applicable regulatory limits.
- iii. The Board may at the recommendation of the NRC and in its discretion, consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

5. Remuneration to Key Managerial Personnel and Senior Management

Remuneration to Key Managerial Personnel and other Senior Management shall be as per the HR Policy of the Company in force from time to time and in compliance with applicable regulatory requirements. Total remuneration comprises:

- i. Fixed Salary;
- ii. Perquisites as per Company Policy;
- iii. Retirement benefits as per Company Rules and statutory requirements;
- iv. Performance Linked Incentive (on an annual basis) based on the achievement of pre-set KRAs.

6. Remuneration to Other Employees

The remuneration packages of other employees are also formulated in accordance with HR Policy of the Company in force from time to time. In addition to fixed pay and variable performance pay forming part of overall salary package, employees are also provided with perquisites and retirement benefits as per the HR Policy of the Company and statutory requirements, where applicable.

7. Disclosure

As per existing applicable regulatory requirements, the Remuneration Policy shall be disclosed in the Board's Report.

8. Review

The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy, to the Board for consideration and approval.

Annexure E

To,
The Members,
Piramal Glass Limited

Date: April 30, 2015

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **N L BHATIA & ASSOCIATES**
UIN: S1996MH016600

N L BHATIA
(Managing Partner)
CP No.422
FCS No.1176

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
The Members,
Piramal Glass Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Piramal Glass Limited (herein after called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable for the financial year**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable to the Company up to July, 2014, after which, the Company got delisted:-**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **Not Applicable for FY2014-15**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable for FY2014-15**

Other applicable laws to the company:

1. Anti Money Laundering Regulation issued by RBI and various circulars and guidelines thereunder.
2. Tax Laws
 - Value Added Tax (VAT) Act
 - Customs Act, 1962
 - Central Excises Act, 1944
 - Service Tax Act
 - Income Tax Act, 1961
 - Gujarat Panchayats, Municipalities, Municipal Corporations and Sales Tax on Professions, Traders, Callings and Employment Act 1976
3. Employee Laws
 - Payment of Gratuity Act. 1972 and Payment of Gratuity (Central) Rules, 1972
 - Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - Payment of Wages Act, 1936
 - Minimum Wages Act 1948
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
 - The Maternity Benefit Act, 1961
 - The Contract Labour (R&A) Act, 1970 & Rules
 - Child Labour (Prohibition and Regulation) Act, 1986
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the Act
 - Industrial Disputes Act, 1947
 - Workmen's Compensation Act, 1923
 - Industrial Employment (Standing Orders) Act, 1946
 - The Trade Unions Act, 1926
 - The Employment Exchange (CNV) Act, 1959, Rule 1960
 - The Bombay Labour Welfare Fund Act, 1953
4. The States Shops and Establishment Act
5. Inflammable Substances Act, 1952
6. Factories Act, 1948
7. Negotiable Instrument Act
8. Environment (Protection) Act, 1986
9. Water (Prevention & Control of Pollution) Act, 1974 AND Air (Prevention & Control of Pollution) Act, 1981
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.
11. The Standards of Weight & Measures Act, 1976
12. Water (Prevention and Control of Pollution) Cess Rules, 1977 & 2003

13. The Hazardous Wastes (Management and Handling) Rules, 1989 (as amended, May, 2003) Rules, 2008
14. The Noise Pollution (Regulation and Control) Rules, 2000
15. Battery Management and Handling Rules, 2001
16. The Public Liability Act, 1991 and Rules 1991
17. Indian Boilers Act, 1923
18. The Gujarat Lifts and Escalators Act, 2000
19. The Static and Mobile Pressure Vessels (Unfired) Rules 1981
20. The Petroleum Act, 1934 Rules 2002
21. Indian Electricity Act, 1956 & Rules 2003
22. The Energy Conservation Act, 2010
23. E waste (Management and Handling) Rules 2011
24. Battery Management and Handling Rules, 2001
25. Gas Cylinders Rules, 2004
26. The Motor Vehicles Act, 2010 & Rules 2010
27. Bio Medical Waste (Management & Handling) Rules, 1998
28. The Public Liability Act, 1991 AND The Public Liability Insurance (Amendment) Rules, 2007

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Listing Agreement entered into by the Company with the Stock Exchanges; **applicable to the Company upto July, 2014, after which, the Company got delisted.**

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

We further report that; The Board of Directors of the Company is duly constituted with proper balance of Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable.

We further report that; there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

We further report that; during the audit period the Company got delisted from both the Exchanges viz., from BSE Limited with effect from 21st July, 2014 and from National Stock Exchange of India Limited with effect from 28th July, 2014.

We further report that; during the audit period, the Members at the Annual General Meeting held on July 21, 2014 approved and authorised the Board of Directors to;

1. Borrow amounts not exceeding Rs. 1,000 crores (Rupees One thousand Crores only) over and above the paid up share capital and free reserves in pursuance to Section 180(1)(c) of the Companies Act, 2013.
2. Mortgage, create charge or hypothecate the assets of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013
3. Issue secured or unsecured redeemable Non-Convertible Debentures (NCDs), in one or more series / tranches, on private placement, on such terms and conditions, up to an aggregate amount not exceeding the borrowing limit u/s 180(1)(c) of the Companies Act, 2013.

For **N L Bhatia & Associates**
UIN: S1996MH016600

N. L. Bhatia
(Managing Partner)
C. P. No.: 422
FCS No: 1176

Place: Mumbai
Date: 30th April, 2015

Auditors' Report

To the Members of Piramal Glass Limited

We have audited the accompanying financial statements of **Piramal Glass Limited** (the Company), which comprise the balance sheet as at **31 March 2015**, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2015
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- (f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us :
 - i. there are no pending litigations which would impact the financial position of the Company
 - ii. the Company does not foresee any material losses on long term contracts including derivative contracts, and hence no provision is made on such contracts
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **HARIBHAKTI & CO.**,
Chartered Accountants
Firm Reg. No. 118013W

HITESH J. DESAI
Partner
M. No. 37569

Place: Mumbai
Date: 30th April 2015

Annexure To Auditors' Report

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF REPORT ON FINANCIAL STATEMENTS OF EVEN DATE TO THE MEMBERS OF PIRAMAL GLASS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015.

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company in its possession, are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme a portion of the fixed assets have been verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed. Confirmations have been received in respect of fixed assets lying with third parties.
- ii. (a) The inventory (excluding stocks with third parties and materials in transit) has been physically verified by the management during the year. In respect of stocks lying with third parties, these have been substantially confirmed by them. In our opinion the frequency of verification is reasonable.
- (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion and according to the information and explanations given to us, the Company is maintaining proper records of its inventories. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and the same have been properly dealt with in the books of account.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly sub-clauses (a) and (b) of clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased/sold are of special nature for which suitable alternative sources do not exist for obtaining comparative quotation, there are adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory and other dues:
 - (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amount payable in respect of any such statutory dues which have remained outstanding as at 31st March 2015 for a period more than six months from the date they became payable.
 - (b) Disputed Income Tax liability of ₹ 7.25 million and Excise duty of ₹ 5.05 million has not been deposited since the matters are pending with the relevant Appellate Authorities.
 - (c) There were no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under during the year.
- vii. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- viii. According to the records of the Company examined by us and the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.

Annexure To Auditors' Report (Contd.)

- ix. The Company has given guarantees, for term loan and working capital facilities availed by its Subsidiary Companies viz. Piramal Glass USA Inc. and Piramal Glass Europe SARL. According to the information and explanation given to us we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- x. According to the information and explanations given to us and to the best of our knowledge and belief, term loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained, other than temporary deployment pending applications.
- xi. During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.

For **HARIBHAKTI & CO.,**
CHARTERED ACCOUNTANTS
Firm Reg. No. 118013W

HITESH J. DESAI
PARTNER
M. No. 37569

Place: Mumbai
Date: 30th April 2015

Balance Sheet

as at March 31, 2015

| | Note No. | As at March 31, 2015 ₹ in Millions | | As at March 31, 2014 ₹ in Millions | |
|--|----------|--|------------------|--|------------------|
| I. EQUITY AND LIABILITIES | | | | | |
| 1. Shareholders' Funds | | | | | |
| (a) Share Capital | 1 | 809.16 | | 809.16 | |
| (b) Reserves and Surplus | 2 | 4,047.47 | 4,856.63 | 4,138.37 | 4,947.53 |
| 2. Non-current liabilities | | | | | |
| (a) Long-term borrowings | 3 | 1,928.30 | | 3,063.40 | |
| (b) Deferred tax liabilities (Net) | 4 | 227.00 | 2,155.30 | 252.40 | 3,315.80 |
| 3. Current liabilities | | | | | |
| (a) Short-term borrowings | 5 | 5,609.45 | | 5,076.13 | |
| (b) Trade payables | | 944.70 | | 1,224.45 | |
| (c) Other current liabilities | 6 | 1,490.03 | | 1,080.13 | |
| (d) Short-term provisions | 7 | 987.71 | 9,031.89 | 981.12 | 8,361.83 |
| | | | 16,043.82 | | 16,625.16 |
| II. ASSETS | | | | | |
| 1. Non-current assets | | | | | |
| (a) Fixed assets | 8 | | | | |
| – Tangible assets | | 7,139.16 | | 7,956.79 | |
| – Intangible assets | | 11.03 | | 11.07 | |
| – Capital work-in-progress | | 204.91 | | 26.41 | |
| (b) Non-current investments | 9 | 592.63 | | 592.63 | |
| (c) Long-term loans & advances | 10 | 120.19 | | 57.91 | |
| (d) Other non-current assets | | 100.28 | 8168.20 | 102.71 | 8,747.52 |
| 2. Current assets | | | | | |
| (a) Inventories | 11 | 1,771.22 | | 2,290.13 | |
| (b) Trade receivables | 12 | 3,976.48 | | 3,996.84 | |
| (c) Cash and cash equivalents | 13 | 176.18 | | 167.29 | |
| (d) Short-term loans & advances | 14 | 1,786.95 | | 1,220.54 | |
| (e) Other current assets | 15 | 164.79 | 7,875.62 | 202.84 | 7,877.64 |
| | | | 16,043.82 | | 16,625.16 |
| Significant Accounting Policies and Notes are an integral part of financial statements. | 23 | | | | |

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

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Ajay G. Piramal Chairman

Vijay Shah Director

Dinesh Dahivelkar Chief Financial Officer

Ruchi Sheth Company Secretary

Mumbai, 30th April 2015

Statement of Profit and Loss

for the year ended March 31, 2015

| | Note No. | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|-----------|---|---|
| I. Revenue from Operations | 16 | 12,356.15 | 11,347.40 |
| Less: Excise Duties | | 433.83 | 384.21 |
| Revenue from Operations (Net) | | 11,922.32 | 10,963.19 |
| II. Other Income | 17 | 172.86 | 236.69 |
| III. Total Revenue | | 12,095.18 | 11,199.88 |
| IV. Expenses: | | | |
| Cost of Materials Consumed | 18 | 2,741.51 | 2,863.52 |
| Purchases of Traded Goods | | 60.30 | 98.51 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 19 | 554.43 | (359.34) |
| Employee Benefits Expense | 20 | 1,407.18 | 1,344.58 |
| Other Expenses | 21 | 5,378.14 | 5,219.58 |
| Total Expenses | | 10,141.56 | 9,166.85 |
| V. Earnings before Interest, Depreciation & Tax | | 1,953.62 | 2,033.03 |
| Finance Costs | 22 | 872.94 | 696.34 |
| Depreciation and Amortization Expense | | 942.58 | 946.46 |
| VI. Profit before Exceptional items and Tax | | 138.10 | 390.23 |
| Exceptional Items (Refer Item No 4 of Note 23 Part B) | | 74.81 | — |
| VII. Profit before Tax | | 63.29 | 390.23 |
| VIII. Tax Expense: | | | |
| Current Tax | | 38.02 | 62.64 |
| MAT Credit Entitlement | | — | (36.07) |
| Deferred Tax | | (25.40) | 115.73 |
| VIII. Profit for the Period | | 50.67 | 247.93 |
| IX. Earnings per Equity Share of ₹ 10/- each | | | |
| Basic / Diluted | | 0.63 | 3.06 |
| Significant Accounting Policies and Notes are an integral part of financial statements. | 23 | | |

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

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Ajay G. Piramal Chairman

Vijay Shah Director

Dinesh Dahivelkar Chief Financial Officer

Ruchi Sheth Company Secretary

Mumbai, 30th April 2015

Cash Flow Statement

for the year ended March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 63.29 | 390.23 |
| Adjustments for : | | |
| Add/ (Less) : | | |
| (Profit)/ Loss on Sale of Fixed Assets | 80.67 | 16.83 |
| Depreciation | 942.58 | 946.46 |
| Interest Paid | 872.94 | 696.34 |
| Technical Fees | (65.41) | (49.15) |
| Dividend Income | (92.35) | (91.02) |
| Operating Profit Before Working Capital Charges | 1,801.72 | 1,909.69 |
| Adjustments for Changes in Working Capital : | | |
| (Increase)/ Decrease in Inventories | 518.90 | (371.65) |
| (Increase)/ Decrease in Sundry Debtors | (49.29) | (417.81) |
| (Increase)/ Decrease in Loans & Advances | (646.31) | (327.59) |
| (Increase)/Decrease in Other Current Assets/Non Current Assets | 40.48 | (66.05) |
| Increase/ (Decrease) in Trade Payables & Other Liabilities | (223.53) | 170.01 |
| Increase/ (Decrease) in Other Provisions | 80.87 | 112.32 |
| Cash Generated From Operations | 1,522.85 | 1,008.93 |
| Direct Tax Paid Less refund received | – | (45.00) |
| NET CASH FROM OPERATING ACTIVITIES – A | 1,522.85 | 963.93 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets/ WIP | (544.47) | (1,025.19) |
| Sale of Fixed Assets | 5.04 | 10.05 |
| Dividend Received | 92.35 | 91.02 |
| Technical Fees Received | 135.06 | 77.53 |
| Net Cash from Investing Activities – B | (312.02) | (846.58) |

Cash Flow Statement (Contd.)

for the year ended March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|---|---|---|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayment)/ Proceeds From Borrowings | (240.43) | 647.40 |
| Dividend & tax thereon | (80.37) | (94.38) |
| Interest Paid | (881.13) | (648.59) |
| NET CASH FROM FINANCING ACTIVITIES – C | (1,201.93) | (95.58) |
| Net Increase in Cash & Cash Equivalents (A+B+C) | 8.89 | 21.77 |
| Cash & Cash Equivalents as at 01-04-2014 (Opening Balance) | 167.29 | 145.52 |
| Cash & Cash Equivalents as at 31-03-2015 (Closing Balance) | 176.18 | 167.29 |

Notes :

1. The above cash flow has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. The previous year figures have been regrouped wherever necessary in order to confirm to this years' presentation.
3. Figures in brackets reflect cash outflows.

This is the Cash Flow statement referred to in our report of even date.

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Ajay G. Piramal

Chairman

Vijay Shah

Director

Dinesh Dahivelkar

Chief Financial Officer

Ruchi Sheth

Company Secretary

Mumbai, 30th April 2015

Notes to Financial Statements

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 1. SHARE CAPITAL | | |
| AUTHORISED | | |
| 8,20,00,000 Equity Shares of ₹ 10/- each | 820.00 | 820.00 |
| ISSUED | | |
| 8,09,23,500 Equity Shares of ₹ 10/- each | 809.24 | 809.24 |
| SUBSCRIBED AND PAID UP | | |
| 8,09,15,986 Equity Shares of ₹ 10/- each (Previous year 8,09,15,986 Equity shares of ₹ 10/- each) | 809.16 | 809.16 |
| Notes: | | |
| a. Reconciliation of shares outstanding at the beginning & at the end of Reporting Period: | Equity Shares in Nos. | Equity Shares in Nos. |
| Issued, Subscribed and paid up shares - | | |
| Opening Balance | 80915986 | 80915986 |
| Issued during the year | — | — |
| Closing Balance | 80915986 | 80915986 |
| b. Terms and Rights attached to equity shares: | | |
| The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding. | | |
| | 31st March 2015 | 31st March 2014 |
| c. Details of shareholders holding more than 5% shares in the Company: | | |
| PEL Management Services Pvt. Ltd - Trustee of Shri Hari Trust. | | |
| – No. of shares | 75450014 | 56411924 |
| – % Holding | 93.25% | 69.72% |
| d. At the time of the Company's Rights Issue of 62940500 equity shares of ₹ 10/- each for cash at a price of ₹ 30/- per share (including a share premium of ₹ 20/-) in 2009, entitlements relating to 488764 Rights shares were held in abeyance. Subsequently, during FY 2011-12, 481922 equity shares were allotted after obtaining approval of RBI & 672 equity shares stand cancelled after the denial of approval by RBI. Consequent to the above, total Rights entitlements held in abeyance stands reduced from 488764 shares to 6170 shares. | | |

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 2. RESERVES AND SURPLUS | | |
| Capital Redemption Reserve | 490.00 | 490.00 |
| Securities Premium Reserve | 2,316.64 | 2,316.64 |
| General Reserves | | |
| Opening Balance | 206.69 | 206.69 |
| Additions during the year | – | – |
| Closing Balance | 206.69 | 206.69 |
| Surplus in the Profit & Loss Statement | | |
| Opening Balance | 1,125.04 | 971.78 |
| Less: Effect of change in carrying value of fixed assets in compliance with Schedule II of Companies Act 2013. (Refer Item No 4 of Note 23 Part B) | (155.36) | – |
| Add: Provision for Corporate Dividend Tax no longer required | 13.75 | – |
| Profit for the Year | 50.67 | 247.93 |
| Profit Available for Appropriation and Allocations | 1,034.14 | 1,219.71 |
| Appropriation : | | |
| Dividend on Equity Shares | – | 80.92 |
| Corporate Dividend Tax thereon | – | 13.75 |
| Transfer to General Reserve | – | – |
| Net Surplus in the Profit & Loss Statement | 1,034.14 | 1,125.04 |
| Total Reserves & Surplus | 4,047.47 | 4,138.37 |
| 3. LONG TERM BORROWINGS | | |
| Term Loans from banks | | |
| Secured | | |
| Rupee Term Loan from AXIS Bank (Payable in 12 Qtr installment of ₹ 41.67 Million each starting from June -2015 to Mar-18) (refer Note 1) | 333.33 | 500.00 |
| Rupee Term Loan from Kotak Mahindra Bank (Payable in 16 quarterly installment of ₹ 31.25 Million each starting from June -2015 to Mar-18) (refer Note 1) | 375.00 | 500.00 |
| Rupee Term Loan from Tata Capital Finance (Payable in 12 quarterly installment of ₹ 41.67 Million each starting from June -2015 to Mar-18) (refer Note 1) | 333.33 | 500.00 |
| ECB Loan – AXIS Bank (Payable in 12 Qtr installment of ₹ 45.26 Million each starting from Aug -13 to May -16) (refer Note 1) | 52.09 | 249.67 |
| ECB Loan - HSBC Bank (₹ 108.60 Million in three equal half yearly installments starting from Sep -14 and balance ₹ 135.80 Million payable on Mar-16 (Refer Note 1) | – | 269.64 |
| Rupee Term Loan from HDFC Bank (₹ 500.00 Million repayable in 3 equal annual installments from May 16 to May-18 & ₹ 500.00 Million repayable in 12 equal quarterly installments from Jan-15 to Oct-18) | 791.67 | 958.33 |

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 3. LONG TERM BORROWINGS (Contd.) | | |
| Deferred Payment Liabilities | | |
| Sales Tax Deferment Loan (Unsecured Payable in 6 equal annual installments from 2011 to 2016) | 42.88 | 85.76 |
| Total | 1,928.30 | 3,063.40 |
| Notes: | | |
| 1. The Rupee Term Loan / ECB is secured by mortgage and pari passu charge of immovable properties of the company, both present and future. They are further secured by hypothecation of all movables and movable machinery, machinery spares and accessories, stocks, both present and future, subject to prior charge created/to be created in favour of banks for securing the borrowing for cash credit for Bank Facilities. | | |
| 4. DIFFERED TAX LIABILITY | | |
| Deferred Tax Liability | 729.78 | 747.05 |
| Deferred Tax Assets (Refer Note No. 12 of Schedule 23) | (502.78) | (494.65) |
| Total | 227.00 | 252.40 |
| 5. SHORT-TERM BORROWINGS | | |
| Loans Repayable on Demand from banks | | |
| Secured | | |
| Cash Credit (Refer Note:1) | 181.62 | 740.70 |
| Unsecured | | |
| a. Packing Credit from: | | |
| Corporation Bank | 5.11 | 304.50 |
| ANZ Bank | 448.80 | 417.23 |
| HSBC Bank | 468.53 | 292.38 |
| HDFC Bank | 200.00 | – |
| Standard Chartered Bank | 140.64 | 164.78 |
| Kotak Mahindra Bank | – | 22.88 |
| b. Short Term loan from: | | |
| CITI Bank | 1,008.04 | 977.30 |
| ANZ Bank | 300.00 | 350.00 |
| INDUSIND Bank | 500.00 | – |
| Central Bank of India | – | 500.00 |
| HSBC Bank | 600.00 | – |
| Kotak Mahindra Bank | – | 550.00 |
| HDFC Bank | 1,200.00 | – |
| DBS Bank | 550.00 | 750.00 |
| Deposits | 6.71 | 6.37 |
| Total | 5,609.45 | 5,076.13 |

Notes:

- Cash Credit facilities are secured by Hypothecation of current assets namely, stocks, bills receivables and book debts and all other movables, both present and future, of the Company.

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 6. OTHER CURRENT LIABILITIES | | |
| Current maturities of long-term debt | 1,157.50 | 796.16 |
| Interest accrued but not due on borrowings | 38.04 | 42.74 |
| Interest accrued and due on borrowings | 43.94 | 47.43 |
| Unpaid dividends | 8.22 | 7.67 |
| Application money received for allotment of securities and due for refund | 0.08 | 0.08 |
| Other payables | 242.25 | 186.05 |
| Total | 1,490.03 | 1,080.13 |
| 7. SHORT-TERM PROVISIONS | | |
| Provision for employee benefits | | |
| Gratuity | 24.62 | — |
| Leave Encashment | 57.84 | 59.71 |
| Leave Travel Assistance | 10.64 | 9.52 |
| | 93.10 | 69.23 |
| Others | | |
| Proposed Dividend | — | 80.92 |
| Tax on Proposed Dividend | — | 13.75 |
| Provision for Tax | 45.94 | 25.56 |
| Provision for Other Liabilities | 848.67 | 791.66 |
| | 894.61 | 911.89 |
| Total | 987.71 | 981.12 |

8. FIXED ASSETS

₹ in Million

| Description | GROSS BLOCK | | | | | DEPRECIATION | | | | | NET BLOCK | | |
|--------------------------|---------------------|----------------|-----------------|---------------------|---------------------|---------------------|----------------|-----------------|---------------------|---------------------|---------------------|---------------------|--|
| | As on 01.04.2014 | Addi- tions | Deduc- tions | Other Adjustment | As on 31.03.2015 | As on 01.04.2014 | Addi- tions | Deduc- tions | Other Adjustment | As on 31.03.2015 | As on 31.03.2015 | As on 31.03.2014 | |
| Tangible Assets | | | | | | | | | | | | | |
| Freehold Land | 64.64 | — | — | — | 64.64 | — | — | — | — | — | 64.64 | 64.64 | |
| Buildings | 1,737.13 | 9.93 | — | — | 1,747.06 | 481.05 | 53.82 | — | 41.99 | 576.86 | 1,170.20 | 1,256.08 | |
| Plant & Machinery | 13,079.45 | 305.66 | 165.30 | 36.05 | 13,255.86 | 6,517.73 | 821.84 | 79.79 | 146.03 | 7,405.81 | 5,850.05 | 6,561.72 | |
| Furniture & Fixtures | 103.89 | 7.46 | — | — | 111.35 | 58.85 | 8.50 | — | 5.91 | 73.26 | 38.09 | 45.04 | |
| Office Equipments | 51.05 | 1.32 | 1.89 | — | 50.48 | 36.08 | 3.37 | 1.79 | 6.97 | 44.63 | 5.85 | 14.97 | |
| Vehicles | 24.27 | 0.12 | 2.35 | — | 22.04 | 10.19 | 3.37 | 2.25 | 0.39 | 11.71 | 10.33 | 14.08 | |
| Total A | 15,060.43 | 324.49 | 169.54 | 36.05 | 15,251.43 | 7,103.90 | 890.90 | 83.83 | 201.29 | 8,112.27 | 7,139.16 | 7,956.53 | |
| Intangible Assets | | | | | | | | | | | | | |
| Software/Knowhow | 132.37 | 5.43 | — | — | 137.80 | 121.04 | 5.73 | — | — | 126.77 | 11.03 | 11.33 | |
| Total B | 132.37 | 5.43 | — | — | 137.80 | 121.04 | 5.73 | — | — | 126.77 | 11.03 | 11.33 | |
| Total (A+B) | 15,192.80 | 329.92 | 169.54 | 36.05 | 15,389.23 | 7,224.94 | 896.63 | 83.83 | 201.29 | 8,239.04 | 7,150.19 | 7,967.86 | |
| Previous Year | 14,439.36 | 909.26 | 345.59 | 189.77 | 15,192.80 | 6,597.20 | 910.28 | 318.72 | 36.18 | 7,224.94 | | | |
| Capital Work in Progress | | | | | | | | | | | 204.91 | 26.41 | |
| TOTAL | | | | | | | | | | | 7,355.10 | 7,994.27 | |

Notes :

- Gross Block is net of CENVAT credit availed on relevant assets
- Borrowing cost capitalized ₹ Nil (Previous year ₹ 3.88 Million) during the year.
- Exchange loss capitalized ₹ 36.05 Million (previous year ₹ 189.77 Million) during the year.
- Other Adjustments in depreciation include amount of ₹ 155.36 million which has been charged to retained earnings in accordance with transitional provisions of Schedule II of the Companies Act 2013. (Refer Item no 7 of Note 23 Part B).

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 9. NON CURRENT INVESTMENTS | | |
| Investment in Equity Shares | | |
| Trade Investments | | |
| Shares in Subsidiary Companies - Quoted | 348.09 | 348.09 |
| 536,331,880 Ordinary Shares of SLR 1 each of Piramal Glass Ceylon PLC, Sri Lanka. Market Value of ₹ 1,434.33 Million (Previous Year ₹ 784.12 Millions) | | |
| Shares in Subsidiary Companies - Un-Quoted | | |
| (i) 500,000 Ordinary Shares of USD 10 each of Piramal Glass - USA Inc. | 227.61 | 227.61 |
| (ii) 150,000 Ordinary Shares of GBP 1 each of Piramal Glass (UK) Ltd. | 11.59 | 11.59 |
| (iii) 50,000 ordinary Shares of Euro 1 each of Piramal Glass Europe SARL | 3.13 | 3.13 |
| (iv) 25,000 Ordinary Shares of USD 1 each of Piramal Glass International Inc., USA | 1.21 | 1.21 |
| Other Investments | | |
| Shares in Other Companies - Un-Quoted | | |
| 100,000 Ordinary Shares of ₹ 10 each of Enviro Infrastructure Co. Ltd. | 1.00 | 1.00 |
| | 592.63 | 592.63 |
| 10. LONG-TERM LOANS AND ADVANCES | | |
| Unsecured considered good | | |
| Capital Advance | 87.24 | 11.05 |
| Security Deposits | 1.05 | 9.70 |
| Loans and Advances to Related Parties | 31.90 | 37.16 |
| Unsecured considered doubtful | | |
| Loans and Advances to Related Parties | 35.00 | 35.00 |
| Less: Allowance for Bad & Doubtful Loan | (35.00) | (35.00) |
| Total | 120.19 | 57.91 |
| 11. INVENTORIES | | |
| Raw Materials & Packing Materials [Goods in transit ₹ Nil Millions (Previous year ₹ 5.74 million)] | 235.10 | 218.38 |
| Work-in-progress | 24.77 | 29.39 |
| Finished goods [Goods in transit ₹ 42.84 Millions (Previous year ₹ 64.66 Millions)] | 1,579.27 | 2,005.37 |
| Stock-in-trade | 10.22 | 8.94 |
| Stores and spares [Goods in transit ₹ 1.54 Millions (Previous year ₹ 0.65 Millions)] | 380.69 | 361.89 |
| Provision for Slow and Non moving Finished goods | (458.83) | (333.84) |
| Total | 1,771.22 | 2,290.13 |

Note :

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. 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. Excise Duty on goods manufactured by the company and are remaining in inventory is included as part of valuation of finished goods. Requisite provision has been made for slow and non moving finished goods.

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|--|--|--|
| 12. TRADE RECEIVABLES | | |
| Due over Six Months | | |
| Unsecured – Considered good | 862.03 | 776.69 |
| – Considered doubtful | 23.35 | 30.24 |
| | 885.38 | 806.93 |
| Less: Provision for Bad debts | 23.35 | 30.24 |
| | 862.03 | 776.69 |
| Others | | |
| Unsecured - Considered good | 3,114.45 | 3,220.15 |
| Total | 3,976.48 | 3,996.84 |
| 13. CASH AND CASH EQUIVALENTS | | |
| Balances with banks: | | |
| Equity Dividend | 8.22 | 7.67 |
| Right Issue Refund Payable | 0.08 | 0.08 |
| Margin Money | 1.34 | 1.34 |
| Current Accounts | 21.53 | 24.40 |
| Cash on hand | 1.11 | 0.73 |
| Fixed Deposit with Bank | 143.90 | 133.07 |
| Total | 176.18 | 167.29 |
| 14. SHORT-TERM LOANS AND ADVANCES | | |
| Unsecured and considered good | | |
| Advances recoverable in cash or in kind for value to be received | | |
| – From Suppliers | 408.81 | 43.19 |
| – From Others | 1,147.40 | 955.72 |
| Advance Income Tax & TDS | 198.44 | 176.17 |
| Claims receivable | 0.65 | 14.22 |
| Prepaid expenses | 31.65 | 31.24 |
| Total | 1,786.95 | 1,220.54 |
| 15. OTHER CURRENT ASSETS | | |
| Balance with Excise Authorities | 112.76 | 186.05 |
| Other Deposits | 52.03 | 16.79 |
| Total | 164.79 | 202.84 |

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|---|---|
| 16. REVENUE FROM OPERATION | | |
| Sale of Products | | |
| Sale of Goods | 12,070.25 | 11,067.92 |
| Other Operating Revenues | | |
| Power Generation (Wind mill) | 0.49 | 5.52 |
| Scrap Sales | 74.40 | 63.23 |
| Mould Recoveries | 29.67 | 34.60 |
| Transport recoveries | 13.66 | 11.72 |
| Sale of Export licenses | 166.87 | 164.41 |
| Duty Drawback | 0.81 | — |
| Revenue From Operations (Gross) | 12,356.15 | 11,347.40 |
| 17. OTHER INCOME | | |
| Interest Income | 13.23 | 13.14 |
| Dividend Income | | |
| From Subsidiary | 92.20 | 90.87 |
| From Other | 0.15 | 0.15 |
| Technical Fees | 65.41 | 49.15 |
| Other Non-Operating Income(Net) | | |
| Claims & Refunds | 1.70 | 83.27 |
| Credit Balance Written off | — | — |
| Miscellaneous Income | 0.17 | 0.10 |
| Total | 172.86 | 236.69 |
| 18. COST OF MATERIAL CONSUMED | | |
| Raw Materials Consumed | | |
| Opening Stock | 194.67 | 241.01 |
| Add : Purchases | 1,764.16 | 1,741.79 |
| | 1,958.83 | 1,982.80 |
| Less : Closing Stock | 214.11 | 194.67 |
| Raw Materials Consumed | 1,744.72 | 1,788.13 |
| Packing Materials Consumed | 996.79 | 1,075.39 |
| Total | 2,741.51 | 2,863.52 |

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|---|---|
| Details of Raw Materials & Packing Materials Consumed : | | |
| Quartz & Sand | 346.17 | 412.43 |
| Soda Ash | 707.68 | 733.83 |
| External Cullet (Broken Glass) | 125.28 | 74.85 |
| Borax | 134.83 | 110.36 |
| Lime Stone | 41.05 | 52.31 |
| Alumina Hydrate | 70.65 | 96.26 |
| Potassium Nitrate | 48.34 | 48.03 |
| Packing Materials | 996.79 | 1,075.39 |
| Others | 270.76 | 260.06 |
| Total | 2,741.51 | 2,863.52 |
| Details of Inventory of Raw Materials & Packing Materials: | | |
| Quartz & Sand | 31.81 | 30.51 |
| Soda Ash | 20.93 | 10.07 |
| External Cullet (Broken Glass) | 11.46 | 0.29 |
| Borax | 3.82 | 2.89 |
| Lime Stone | 5.67 | 4.11 |
| Alumina Hydrate | 2.75 | 6.92 |
| Potassium Nitrate | 1.64 | 2.31 |
| Packing Materials | 20.99 | 23.70 |
| Others | 136.03 | 113.86 |
| Total | 235.10 | 194.67 |
| 19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | | |
| Opening Stock | | |
| Finished Goods | 1,671.54 | 1,321.68 |
| Work-in-Progress | 29.39 | 25.96 |
| Traded Goods | 8.94 | 2.89 |
| Closing Stock | | |
| Finished Goods | 1,120.45 | 1,671.54 |
| Work-in-Progress | 24.77 | 29.39 |
| Traded Goods | 10.22 | 8.94 |
| Total | 554.43 | (359.34) |
| 20. EMPLOYEE BENEFIT EXPENSES | | |
| Salaries and Wages | 1,308.28 | 1,249.53 |
| Contribution to Provident and Other Funds | 49.05 | 46.87 |
| Staff Welfare Expenses | 49.85 | 48.18 |
| Total | 1,407.18 | 1,344.58 |

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|---|---|
| 21. OTHER EXPENSES | | |
| Manufacturing Expenses | | |
| Consumption of stores and spare parts | 291.11 | 311.48 |
| Power and fuel | 2,709.58 | 2,683.82 |
| Repairs to : | | |
| Building | 17.35 | 9.60 |
| Plant & Machinery | 45.70 | 39.31 |
| Others | 29.02 | 27.05 |
| Decoration Expenses | 620.08 | 513.00 |
| Excise Expenses | (29.67) | 29.99 |
| Total (a) | 3,683.19 | 3,614.25 |
| Administrative, Selling & Other Expenses | | |
| Rent | 60.39 | 55.51 |
| Insurance | 26.44 | 25.02 |
| Rates and taxes | 2.99 | 2.59 |
| Bank Charges | 23.36 | 25.62 |
| Wind farm rent & maintenance | 1.25 | 1.94 |
| Donation | 8.87 | 2.58 |
| Communication Expenses | 19.32 | 17.61 |
| Travelling | 48.45 | 44.90 |
| Foreign Technical Fees | 40.90 | 37.50 |
| Legal & Professional Fees | 42.80 | 37.35 |
| Auditors Remuneration | 1.50 | 1.40 |
| Freight | 1,059.18 | 948.69 |
| Marketing Survey Fees | 69.46 | 68.79 |
| Commission on Sales | 63.40 | 47.56 |
| Sitting fees | 1.12 | 0.80 |
| Loss on Sale of Assets | 6.04 | 16.82 |
| Community Welfare Expenses | 0.82 | — |
| Net Loss/(Gain) on foreign currency transaction and translation | (135.65) | (38.27) |
| Miscellaneous Expenses | 354.31 | 308.92 |
| Total (b) | 1,694.95 | 1,605.33 |
| Total (a + b) | 5,378.14 | 5,219.58 |
| 22. FINANCE COST | | |
| Interest Expense | 866.64 | 735.90 |
| Net Loss/(Gain) on Foreign Currency Transactions and Translation | 6.30 | (39.55) |
| Total | 872.94 | 696.34 |

Notes to Financial Statements (Contd.)

as on March 31, 2015

23. SIGNIFICANT ACCOUNTING POLICIES & GENERAL NOTES

PART – A SIGNIFICANT ACCOUNTING POLICIES

1 ACCOUNTING ASSUMPTION

The financial statements are drawn up in accordance with the historical cost convention on accrual basis and comply with the accounting standards referred to in Sec 133 of the Companies Act, 2013.

2 FIXED ASSETS

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price, material cost and any attributable/incidental cost incurred by the Company for bringing the asset to its working condition for its intended use. In the case of fixed assets acquired for new projects / expansions, finance cost on borrowing and other related expenses up to the date of commercial production incurred towards acquiring fixed assets are capitalized.

3. IMPAIRMENT

A. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss account.

B. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

4. DEPRECIATION

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

Moulds with predetermined useful life, are depreciated on the actual usage of the mould impression used for production during the reporting period.

5. INVESTMENTS

Investments are classified as long-term investments and are stated at cost. Diminution in value, if any, which is of a temporary nature, is not provided.

6. VALUATION OF INVENTORIES

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. Work in progress and finished goods are valued at lower of cost or net realizable value. Cost of working in progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads. Excise Duty on goods manufactured by the company and are remaining in inventory is included as part of valuation of finished goods.

7. REVENUE RECOGNITION

Sales are recognized, on invoicing and actual dispatch to customers and are recorded inclusive of Excise Duty and Sales Tax. Technical Services and Other Fees, Interest incomes are accounted on accrual basis. Insurance Claims are accounted on receipt basis. Dividend income is recognized when the right to receive dividend is established.

8. EXCISE DUTY

The Excise Duty in respect of Closing Inventory of Finished Goods is included as part of the Inventory. The amount of CENVAT Credit, in respect of Material consumed for Sales is deducted from Cost of Material Consumed.

9. FOREIGN CURRENCY TRANSACTION

The transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency outstanding at the year-end are translated at the year-end exchange rate and the unrealized exchange gain or loss is recognized in the profit and loss account.

Exchange difference (Realized / Unrealized) as on reporting date, arising on long term Foreign Currency Monetary Items so far as they relate to acquisition of depreciable asset, are added to or deducted from the cost of the asset. (This change in the accounting policy has been made during the financial year 2011-12 in exercise of the option given by the Government of India, Ministry of Corporate Affairs vide a Notification dated December 29, 2011, amending the Companies (Accounting Standards) Rules, 2006.) Prior to FY 2011-12 such exchange difference was charged to Profit and Loss account.

10 RETIREMENT BENEFITS

The Company's contributions in respect of Provident Fund are charged against revenue every year. Present Liability for future payment of Gratuity and unavailed leave benefits to the employees at the end of the year is provided on the basis of actuarial valuation and is charged to revenue.

Notes to Financial Statements (Contd.)

as on March 31, 2015

11 BORROWING COSTS

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction, or production of an asset till put for its intended use is capitalized as part of the cost of that asset.

12 A. Current Tax

Provisions for Current Income tax liability is made on estimated Taxable Income under Income Tax Act, 1961 after considering permissible tax exemptions, deductions and disallowances. This liability is calculated at the applicable tax rate or Minimum Alternate Tax rate under section 115JB of The Income Tax Act, 1961 as the case may be.

B. Deferred Tax

Deferred Tax liability ascertained as on 31st March '02 resulting from timing differences between book profits and tax profits is accounted for under the liability method, at the tax rate specified under section 115JB of the Income Tax Act, 1961 to the extent that the timing differences are expected to crystallize. Deferred tax liability on timing difference arising subsequent to 31st March, 2002 is accounted at regular rate as enacted in the Income Tax Act, 1961.

13 PROVISION AND CONTINGENT LIABILITIES

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. PROPOSED DIVIDEND

Dividend proposed by the Board of Directors is provided in the books of account, pending approval of the shareholders in Annual General Meeting.

15. MEASUREMENT OF EBIDTA.

As per the guidance note on revised schedule VI of the Companies Act 1956, issued by ICAI, (now applicable to schedule IV of the Companies Act 2013) the company has elected to present earnings before interest, tax, depreciation & amortization (EBIDTA) as a separate line item on the face of the statement of profit and loss. The company measures EBIDTA on the basis of profit/(loss) from continuing operations. In its measurements, the company does not include finance costs, depreciation and amortization expense and tax expense.

PART B – GENERAL NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Contingent Liabilities and Commitments:

| | As at March 31, 2015 (₹ in Million) | As at March 31, 2014 (₹ in Million) |
|--|---|---|
| Contingent Liabilities | | |
| a) Disputed Liability | | |
| – Central Excise authorities | 5.05 | 10.30 |
| – Income Tax | 7.25 | 7.25 |
| b) Counter Guarantees issued to others | 342.56 | 400.82 |
| – Counter guarantees given for working capital loan & overdraft facilities of US \$ 50.50 million (PY US \$ 50.50 million) granted to the wholly owned subsidiary in USA viz. Piramal Glass USA, Inc | 2,812.73 | 2,996.00 |
| – Counter guarantee given for insurance cover granted to the wholly owned subsidiary in USA viz. Piramal Glass USA, Inc | 78.75 | 83.90 |
| – Counter guarantees given for working capital loan of EURO 1.65 millions (PY EURO 1.65 millions) granted to the wholly owned subsidiary in Europe viz. Piramal Glass Europe SARL | 96.39 | 68.30 |
| c) The Company has provided Corporate Guarantees and/or has given pari passu charge on the entire fixed assets (movable & immoveable) both present & future (except assets having exclusive charge) of the Company situated at Jambusar & Kosamba, for Term Loans aggregating to US \$ 20 million granted to the wholly owned subsidiary in USA viz. Piramal Glass USA, Inc. | 1,156.34 | 1,198.40 |
| Commitments | | |
| Estimated amount of contracts remaining to be executed on Capital account (Net of advances) | 53.67 | 45.66 |

Notes to Financial Statements (Contd.)

as on March 31, 2015

2. The aggregate amount of Investments, Loans and other outstanding balances with Subsidiaries of the Company is as follows:

| | As at March 31, 2015 (₹ in Million) | As at March 31, 2014 (₹ in Million) |
|--|---|---|
| Investment in Equity Shares | | |
| – Piramal Glass Ceylon PLC | 348.09 | 348.09 |
| – Piramal Glass USA Inc. | 227.61 | 227.61 |
| – Piramal Glass International Inc. | 1.21 | 1.21 |
| – Piramal Glass (UK) Ltd. | 11.59 | 11.59 |
| – Piramal Glass Europe SARL. | 3.13 | 3.13 |
| Amount recoverable (Subsidiaries) | | |
| – Piramal Glass Ceylon PLC | | |
| – Debtors | 18.81 | 12.70 |
| – Technical Fees & Others | 102.96 | 173.22 |
| – Piramal Glass USA Inc. | | |
| – Debtors | 345.71 | 287.69 |
| – Other for Expenses | 7.39 | 1.21 |
| – Piramal Glass International Inc. | | |
| – Debtors | 329.07 | 169.56 |
| – Other for Expenses | 1.21 | 22.23 |
| – Piramal Glass (UK) Ltd. | | |
| – Debtors | 12.40 | 5.32 |
| – Loan (maximum amount outstanding ₹ 66.90 millions, PY ₹ 72.16 millions) | 66.90 | 72.16 |
| – Piramal Glass Europe SARL | | |
| – Debtors | 279.48 | 246.18 |
| – Other for Expenses | 25.28 | 19.50 |

3. During the financial year, Shri Hari Trust, acting through its corporate trustee – PEL Management Services Private Limited, being member of Promoter Group, acquired majority of equity shares held by public shareholders and as specified in the scheme of Arrangement, the equity shares of the Company were delisted from Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE) effective from 23rd July 2014.

The said proposal of Shri Hari Trust was approved by the company at its Board Meeting held on 10th Feb. 2014 and the same was approved by the shareholders through postal ballot.

4. In Jambusar Plant, 160 TPD Furnace of the Company, which commenced commercial production in April 2012, leaked from the bottom on 6th July 2014. This has corroded the side walls refractories, distributor and damaged the Furnace heavily. Steps are being taken to rebuild the major portion of the said furnace and the expenditure incurred / to be incurred will be capitalized in the year in which it commence its operations again.

Considering the short life of two years only, the loss of ₹ 74.81 million being the proportionate WDV of the said furnace is of an exceptional nature and hence has been disclosed as exceptional items in profit & loss account.

5. As a part of Company's initiatives under 'Corporate Social Responsibility ('CSR'), the Company collaborated with Piramal Foundation for Education Leadership (PFEL), and contributed during the year an amount of ₹ 8.64 million. The main activity undertaken by PFEL is Principal Leadership Development Program, which it undertakes in Rajasthan, to improve leadership capabilities in Government Schools.
6. During the year the company has reassessed the useful life of its fixed assets as prescribed in Part C of the Schedule II of Companies Act 2013. Carrying amount less residual value of the assets whose remaining life has become nil at the beginning of the period, has been adjusted with the opening balance of retained earnings. Consequent to the adoption of Schedule II as above, opening balance of retained earnings as at 1st April 2014 is lower by ₹ 155.36 million.
7. Debtors, Loans and advances includes ₹ 1,203.04 millions (previous year ₹ 1,025.08 millions) are due from companies, where Directors of the company are interested as Director.

Notes to Financial Statements (Contd.)

as on March 31, 2015

8. a. In view of brought forward unabsorbed depreciation, the Company is liable to pay tax under section 115JB of the Income Tax Act, 1961 which has been provided for. The tax paid under section 115JB of the Income Tax Act, 1961, in excess of regular tax payable under the provision of the Income Tax Act, 1961 has been accounted for as MAT Credit Entitlement.
- b. Income tax assessment has been completed up to financial year 09-10 relevant to AY 10-11. Appeal is pending before Appellate Authorities for several additions and/or disallowances made in various earlier years. The management does not expect any additional liability, and adjustment entries, if any, will be passed on finalization of assessments.
9. The Company's operations relate only to container glass packaging in the domestic as well as export market and accordingly, primary segment reporting disclosures for business segments, as envisaged in Accounting Standard 17 on 'Segment Reporting' (AS 17) issued by The Institute of Chartered Accountants of India, is not applicable.

The Company's operations relating to secondary segment reporting has been confined to sales in India and exports outside India.

Fixed assets used in the company's business and liabilities contracted in respect of its manufacturing facilities are not identifiable in line with the following reportable segments as the fixed assets and liabilities contracted are used interchangeably between the segments. Accordingly, only figures for debtors have been given.

Secondary segment reporting:

(₹ in Millions)

| Particulars | Year Ended 31.03.15 | | | Year Ended 31.03.14 | | |
|---|---------------------|----------|-----------|---------------------|----------|-----------|
| | Domestic | Export | Total | Domestic | Export | Total |
| Revenue by Geographical Segment | | | | | | |
| Gross Sales (Net of returns) | 4,377.25 | 7,693.01 | 12,070.26 | 3,641.75 | 7,426.17 | 11,067.92 |
| Current Assets, Loans & Advances | | | | | | |
| Sundry Debtors (Net of Provisions) | 1,600.64 | 2,375.84 | 3,976.48 | 1,746.39 | 2,250.45 | 3,996.84 |

10. As required by Accounting Standard – AS 18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India are as follows:

A. List of Related Parties with whom transactions have taken place during the year:

a. Subsidiary Company

- | | |
|--|---|
| – Piramal Glass Ceylon Plc., Sri Lanka | – Piramal Glass International Inc., USA |
| – Piramal Glass UK Ltd., UK | – Piramal Glass USA Inc., USA |
| – Piramal Glass Flat River LLC., USA | – Piramal Glass Williamstown LLC., USA |
| – Piramal Glass Europe SARL, France | |

b. Associated Companies

- Piramal Enterprises Limited
- Piramal Corporate Services Limited
- Piramal Realty Private Limited.
- Piramal Estate Private Limited
- Piramal Udgam Data Management Solutions Private Limited

c. Key Management Personnel

- | | |
|-------------------------|--|
| – Mr. Ajay Piramal | Chairman |
| – Dr. Swati Piramal | Director |
| – Mr. Vijay Shah | Director |
| – Mr. Sandeep Arora | Manager & Chief Financial Officer (up to 1 st July 2014.) |
| – Mr. K Mohan | Manager (w.e.f 1 st July 2014) |
| – Mr. Dinesh Dahivelkar | Chief Financial Officer (w.e.f. 1 st July 2014) |
| – Ms. Ruchi Sheth | Company Secretary (w.e.f. 3 rd Nov. 2014) |
| – Mr. Debashis Dey | Company Secretary (up to 24 th Sept. 2014) |

d. Enterprises over which Key Management Person exercise significant influence.

- Gopikrishna Memorial Hospital
- Piramal Foundation for Education Leadership

Notes to Financial Statements (Contd.)

as on March 31, 2015

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

(₹ in Million)

| Particulars | Subsidiaries | | Associates | | Key Management Personnel | | Total | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
| | Year ended 31.03.15 | Year ended 31.03.14 | Year ended 31.03.15 | Year ended 31.03.14 | Year ended 31.03.15 | Year ended 31.03.14 | Year ended 31.03.15 | Year ended 31.03.14 |
| Purchase of goods / service/assets | — | 5.13 | 10.17 | 7.70 | — | — | 10.17 | 12.83 |
| Sale of goods | 2,040.66 | 1,735.31 | 31.35 | 51.10 | — | — | 2,072.01 | 1,786.41 |
| Reimbursement of exp. Recd. | 25.39 | 63.79 | 1.64 | 0.97 | — | — | 27.03 | 64.75 |
| Reimbursement of exp. Paid | 47.34 | 39.24 | 13.87 | 22.28 | — | — | 61.21 | 61.52 |
| Technical Fees & Other Exp. Recd | 65.41 | 49.15 | — | — | — | — | 65.41 | 49.15 |
| Dividend received | 92.20 | 90.87 | — | — | — | — | 92.20 | 90.87 |
| Marketing Fees Paid | 69.46 | 68.79 | — | — | — | — | 69.46 | 68.79 |
| Loan | — | — | — | — | — | — | — | — |
| Remuneration | — | — | — | — | 14.51 | 9.11 | 14.51 | 9.11 |
| Donation | — | — | 8.64 | — | — | — | 8.64 | — |
| Corporate Service Charges | — | — | 5.00 | 5.00 | — | — | 5.00 | 5.00 |
| Outstanding payable | 85.26 | 56.58 | — | — | — | — | 85.26 | 56.58 |
| Outstanding receivable | 1,189.22 | 1,009.79 | 13.82 | 15.28 | — | — | 1,203.04 | 1,025.08 |

Note : The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company and approved by the Board of Directors of the Company, which has been relied upon by the Auditors.

11. The company's leasing arrangement (Operating) is only in respect of vehicles & Office Equipments. The aggregate lease rentals payable on these leasing arrangements are charged as lease rentals under "other expenses" in schedule-16.

These leasing arrangements are for a period not exceeding five years and are in most cases renewable by mutual consent on mutually agreeable terms.

The future lease rent payable in respect of vehicle on lease is:

- (i) not later than 1 year – ₹ 1.86 millions (Previous year ₹ 2.37 millions), and
- (ii) later than 1 year but less than 5 years - ₹ 2.62 millions (Previous year ₹ 1.12 millions).

The future lease rent payable in respect of office building on lease is:

- (i) not later than 1 year – ₹ 3.87 millions (Previous year ₹ 3.61 millions), and
- (ii) later than 1 year but less than 5 years - ₹ 5.90 millions (Previous year ₹ 9.77 millions).

The future lease rent payable in respect of office Equipment on lease is:

- (i) not later than 1 year – ₹ 7.76 millions (Previous year ₹ 6.29 millions), and
- (ii) later than 1 year but less than 5 years - ₹ 10.94 millions (Previous year ₹ 4.40 millions).

Notes to Financial Statements (Contd.)

as on March 31, 2015

12. As required by Accounting Standard 20 issued by the Institute of Chartered Accountants of India, the Earning Per Share (EPS) is calculated by dividing the profit attributable to the equity share holders by the average number of equity shares outstanding during the year and is ascertained as follows:

Profit available to equity shareholders

| Particulars | | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|---------------|------------------------------|------------------------------|
| Profit/Loss available to equity shareholders | ₹ in Millions | 50.67 | 247.93 |
| Weighted average no. of equity share for Basic EPS | Nos. | 80915986 | 80915986 |
| Nominal value of equity shares | ₹ | 10 | 10 |
| Earning Per Share of ₹ 10/- each (Basic/Diluted) | ₹ | 0.63 | 3.06 |

The diluted EPS has been calculated without considering the shares in abeyance. (Refer note no 1 on share Capital)

13. During the Financial Year 2001-02 provision for deferred tax as required by Accounting Standard – 22 issued by the Institute of Chartered Accountants of India (ICAI) was determined and provided in accounts by considering the “enacted rate” of tax at the MAT rate u/s 115JB of the Income-tax Act, 1961, which was the applicable rate to the company for that year. Subsequently, in December 2002, ICAI issued an Accounting Standard Interpretation clarifying that the tax effect to be recognized under Accounting Standard – 22 should be measured using regular tax rate and not MAT rate. Subsequently the liability has been provided at regular tax rate as enacted in the Income Tax Act, 1961.

(₹ in Million)

| | As of 31 st March 2014 ₹ In Million | For the year | As of 31 st March 2015 ₹ In Million |
|---|--|----------------|--|
| Deferred Tax Liability | | | |
| Excess of net block over WDV as per the provisions of the Income Tax Act 1961 | 747.05 | (17.27) | 729.78 |
| Total | 747.05 | (17.27) | 729.78 |
| Deferred Tax Assets | | | |
| Unabsorbed Depreciation | – | – | – |
| Provision for gratuity & leave encashment | 8.63 | 11.68 | 20.31 |
| Provision for Doubtful Debts | 10.26 | (2.32) | 7.94 |
| Disallowance u/s 43B | 9.25 | (1.37) | 7.88 |
| Provision for non-moving inventory | 113.79 | 42.17 | 155.96 |
| MAT Credit u/s 115JB | 352.72 | (42.03) | 310.69 |
| Total | 494.65 | (8.13) | 502.78 |
| Net Deferred Tax Liability/(Asset) | 252.40 | (25.40) | 227.00 |

14. The Actuarial Valuation of Liability arising on account of retirement benefits has been carried out by experts in accordance with parameters suggested under Revised Accounting Standard 15. The necessary disclosures as regards liability arising on Actuary Valuation, Fair value of assets and Assumptions made by the experts while determining the liability are given here under:

(₹ in Million)

| | As at 31 st March 2015 | As at 31 st March 2014 |
|--|--------------------------------------|--------------------------------------|
| (i) Present value of the funded defined benefit obligation at the end of the period | (146.92) | (110.19) |
| Fair value of plan assets | 148.20 | 129.51 |
| Net Liability / (Assets) | (1.29) | (19.31) |

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | As at 31 st March 2015 | As at 31 st March 2014 |
|---|--------------------------------------|--------------------------------------|
| (ii) The amounts recognized in salary, wages and employee benefits in the Profit and Loss account as follows in respect of gratuity: | | |
| Current service cost | 8.35 | 8.33 |
| Interest Cost | 10.26 | 8.05 |
| Expected return on plan assets | (11.27) | (10.30) |
| Net Actuarial (gain) / loss recognised during the period | 11.18 | (7.66) |
| Net Cost | — | — |
| Net charge to Profit and Loss account | (18.52) | (1.57) |
| (iii) Actual return on plan assets | | |
| Expected return on plan assets | 11.27 | 10.30 |
| Actuarial gain / (loss) on plan assets | 12.92 | 8.27 |
| Actual return on plan assets | 24.19 | 18.57 |
| (iv) Reconciliation of present value of the obligation and the fair value of the plan assets: | | |
| Opening defined benefit obligation as on 1st April, 2014 | 110.19 | 100.68 |
| Current service cost | 8.35 | 8.33 |
| Benefit paid in the normal course | (6.00) | (7.48) |
| Interest cost | 10.26 | 8.05 |
| Actuarial (gain) / loss | 24.11 | 0.61 |
| Closing defined benefit obligation as on 31st March, 2015 | 146.91 | 110.19 |
| (v) Change in fair value of the plan assets | | |
| Opening fair value of the plan assets | 129.51 | 118.42 |
| Benefit paid in the normal course | (6.00) | (7.48) |
| Expected return on plan assets | 11.27 | 10.30 |
| Actuarial (gain) / loss | 12.93 | 8.27 |
| Contributions by the employer | 5.00 | — |
| Closing fair value of the plan assets | 148.21 | 129.51 |
| (vi) Experience Adjustments | | |
| Experience adjustment on plan liabilities (obligations) - (Gains)/Losses | 55.04 | 14.07 |
| Experience adjustment on plan assets – Gains / (Losses) | 12.93 | 8.27 |
| (vii) Investment details of plan assets | | |
| Government of India Securities | 0% | 0% |
| Corporate Bonds | 0% | 0% |
| Insurer Managed Fund | 100% | 100% |
| Total | 100% | 100% |

Notes to Financial Statements (Contd.)

as on March 31, 2015

(₹ in Million)

| | As at 31 st March 2015 | As at 31 st March 2014 |
|--|--|--|
| (viii) There are no amounts included in the fair value of plan assets for: | | |
| i) Company's own financial instrument | — | — |
| ii) Property occupied by or other assets used by the Company The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. | — | — |
| (ix) Principal actuarial assumptions at the Balance Sheet date (31st March, 2015) | | |
| Discount rate | 8.02% | 9.31% |
| Estimated rate of return on plan assets | 8.02% | 8.70% |
| The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors. | 5.00% | 5.00% |
| Attrition Rate | 2.00% | 2.00% |
| Mortality Table | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |

15. A) Total amount due to Small Scale Industrial Undertakings is ₹ 4.44 millions. The names of the Small Scale Industrial Undertakings to whom the company owes a sum exceeding ₹ 1 Lakh and which is outstanding for more than 30* days are,

(₹ in Million)

| Name of Creditor / Supplier | As at 31 st March 2015 | As at 31 st March 2014 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Intercer Engineering Works | — | 0.23 |
| Solar Enterprise | — | 1.33 |
| Dattashish Enterprise | 0.29 | 0.28 |
| G S Minerals | 0.11 | 0.12 |
| Tashkent Oil Co. Pvt. Ltd. | — | 0.62 |
| Foremost Minerals | — | 0.20 |
| Anmol Cast Industries | 2.17 | — |
| Hindustan Metal | 0.56 | — |
| Ganesh Engineering Co. | 0.25 | 0.38 |
| Intellicon Pvt. Ltd. | — | 0.28 |
| Hitech Engineers | 0.67 | 0.67 |
| Nirmal Glasstech Industries Ltd. | 0.39 | 0.71 |
| TOTAL | 4.44 | 4.83 |

* As per the terms of contract, the credit period is generally up to 60 days.

Note: The above information regarding small scale industrial undertakings have been determined to the extent such parties has been identified on the basis of information available with the company. This has been relied upon by the Auditors.

- B) The company has not received any intimation form 'suppliers' regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.
16. There are no amounts due and outstanding to be credited to Investor Education and Protection fund.

Notes to Financial Statements (Contd.)

as on March 31, 2015

17. Miscellaneous Expense includes payment to Auditors as:

(₹ in Million)

| Particulars | 2014-15 | 2013-14 |
|-------------------------------|-------------|-------------|
| for Taxation Matters | 0.40 | 0.30 |
| for Other Services | 0.59 | 0.53 |
| for Reimbursement of Expenses | 0.40 | 0.40 |
| | 1.39 | 1.23 |

18. Additional Information

(₹ in Million)

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|---|------------------------------|------------------------------|
| a) Amounts set aside / proposed to be set aside to reserves | — | — |
| b) Amounts set aside to provisions to meet specific liabilities, contingencies and commitments | | |
| – Provision for export commission | 39.37 | 26.89 |
| – Provision for leave encashment | 22.52 | 20.73 |
| – Provision for employee benefits | 20.13 | 18.70 |
| – Provision for bad stock | 124.99 | 83.69 |
| c) The amount remitted during the year in foreign currencies on account of dividends. | | |
| – Financial year to which dividend pertains | 2014-15 | 2013-14 |
| – Number of shareholders | 149 | 156 |
| – Total Number of shares held | 996 | 1361916 |
| – Dividend Amount Remitted | 996/- | 13,61,916/- |
| d) Value of imports on CIF Basis | | |
| – Raw Materials | 211.54 | 288.56 |
| – Capital Goods & Spares | 316.28 | 334.26 |
| e) Expenditure in Foreign Currency (On mercantile basis) | | |
| – Subscription / Books & Periodicals | – | – |
| – Foreign Travelling | 12.87 | 12.29 |
| – Technical Fees & Consultancy Fees | 35.04 | 32.18 |
| – Exports Promotional Expenses | 7.92 | 4.02 |
| – Marketing Survey Fees for USA | 57.41 | 68.78 |
| – Decoration, Resorting, Repacking & Warehousing Expenses | 65.31 | 41.10 |
| – Legal & Professional Exp. | 1.30 | 0.73 |
| – Bank Charges | 4.09 | 3.88 |
| – Salary – Foreign Staff | 7.42 | 4.13 |
| – Commission | 50.30 | 42.37 |
| – Other Office Expenses | 7.14 | 2.68 |
| f) Earnings in Foreign Exchange | | |
| – Export of goods calculated on FOB basis | 6,400.18 | 6,026.14 |
| – Technical Fees | 65.41 | 49.15 |
| – Dividend received from Piramal Glass Ceylon PLC | 92.20 | 90.87 |

Notes to Financial Statements (Contd.)

as on March 31, 2015

| | Year ended March 31, 2015 | % | Year ended March 31, 2014 | % |
|---|------------------------------|---------------|------------------------------|---------------|
| g. Breakup of Imported and Indigenous Raw Materials, Spare parts and Components consumed | | | | |
| Raw Material Consumption | | | | |
| Imported | 417.53 | 23.93 | 442.65 | 24.76 |
| Indigenous | 1,327.19 | 76.075 | 1,345.48 | 75.24 |
| Total | 1,744.72 | 100.00 | 1,788.13 | 100.00 |
| Spare Parts and Components Consumption | | | | |
| Imported | 28.02 | 9.63 | 34.99 | 11.23 |
| Indigenous | 263.09 | 90.37 | 276.49 | 88.77 |
| Total | 291.11 | 100.00 | 311.48 | 100.00 |

19. Events occurring after reporting date:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements.

20. Risk and Uncertainties:

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

21. Figures of Previous year have been regrouped wherever necessary for comparative purposes.

Significant accounting policies and General Notes form integral part of these financial statements.

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Mumbai, 30th April 2015

Ajay G. Piramal Chairman

Vijay Shah Director

Dinesh Dahivelkar Chief Financial Officer

Ruchi Sheth Company Secretary

FORM AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

PART "A": SUBSIDIARIES

(Amount in ₹ million)

| Sr. No. | Details | Details | | | | | | |
|---------|--------------------------------------|--|--|--|---|--|--|--|
| | | Piramal Glass-USA, Inc | Piramal Glass Flat River, LLC | Piramal Glass Williamstown, LLC | Piramal Glass Europe SARL | Piramal Glass Ceylon PLC | Piramal Glass (UK) Ltd. | Piramal Glass International Inc. |
| 1 | Reporting period for the subsidiary | 31.03.2015 | 31.03.2015 | 31.03.2015 | 31.03.2015 | 31.03.2015 | 31.03.2015 | 31.03.2015 |
| 2 | Reporting currency and Exchange rate | USD, Closing Rate 62.51, Average 61.15 | USD, Closing Rate 62.51, Average 61.15 | USD, Closing Rate 62.51, Average 61.15 | EURO, Closing Rate 67.12, Average 77.51 | LKR, Closing Rate 0.4692, Average 0.4667 | GBP, Closing Rate 92.34, Average 98.66 | USD, Closing Rate 62.51, Average 61.15 |
| 3 | Share capital | 226.00 | 156.38 | 103.03 | 3.13 | 397.86 | 11.60 | 1.08 |
| 4 | Reserves & surplus | (1,466.38) | 33.05 | 19.04 | 35.42 | 1,291.88 | (40.16) | 15.77 |
| 5 | Total assets | 3,187.07 | 258.68 | 167.14 | 471.70 | 3,022.63 | 54.84 | 388.79 |
| 6 | Total Liabilities | 3,187.07 | 258.68 | 167.14 | 471.70 | 3,022.63 | 54.84 | 388.79 |
| 7 | Investments | 358.75 | - | - | - | 0.12 | - | - |
| 8 | Turnover | 5,105.63 | 15.77 | 11.29 | 814.72 | 2,663.84 | 59.99 | 0.00 |
| 9 | Profit before taxation | (120.72) | 2.06 | 1.43 | 9.63 | 251.70 | 6.66 | 2.73 |
| 10 | Provision for taxation | 3.48 | 0.00 | 0.00 | 5.42 | 32.27 | 0.00 | 0.57 |
| 11 | Profit after taxation | (124.20) | 2.06 | 1.43 | 4.21 | 219.43 | 6.66 | 2.15 |
| 12 | Proposed Dividend | - | - | - | - | 0.00 | - | - |
| 13 | % of shareholding | 100% | 100% | 100% | 100% | 56.45% | 100% | 100% |

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Mumbai, 30th April 2015

Ajay G. Piramal

Chairman

Vijay Shah

Director

Dinesh Dahivelkar

Chief Financial Officer

Ruchi Sheth

Company Secretary

Auditors' Report

to the Members of Piramal Glass Limited

To,
The Board of Directors,
Piramal Glass Ltd.
Mumbai.

We have audited the accompanying Consolidated Financial Statements of **Piramal Glass Limited** ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at **March 31, 2015**, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We did not audit the financial statements of the Subsidiaries; viz., Piramal Glass Ceylon Plc, Sri Lanka, Piramal Glass International Inc., USA, Piramal Glass USA Inc., Piramal Glass Flat River LLC, and Piramal Glass Williamstown LLC., Piramal Glass (UK) Ltd and Piramal Glass Europe SARL; whose financial statements reflect the Group share of total assets of ₹ 7,240.09 millions as at March 31, 2015 and Group share of total revenues of ₹ 8,637.33 millions for the period ended on that date as considered in the consolidated financial statements.

These financial statements and other information of the subsidiaries have been audited up to 31st March 2015, by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of the Subsidiaries, is based solely on the report of the other auditors.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- in the case of the Consolidated Profit and Loss Account, of the 'Loss' for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No. 118013W

HITESH J. DESAI
PARTNER
M.No. 37569

Place: Mumbai
Date : 30th April 2015

Balance Sheet

as on March 31, 2015

| | Note No. | As at March 31, 2015 ₹ in Millions | | As at March 31, 2014 ₹ in Millions | |
|---|-----------|--|------------------|--|------------------|
| I. EQUITY AND LIABILITIES | | | | | |
| 1. Shareholders' Funds | | | | | |
| a. Share Capital | 1 | 809.16 | | 809.16 | |
| b. Reserves and surplus | 2 | 2,777.67 | 3,586.83 | 2,968.93 | 3,778.09 |
| 2. Minority Interest | | | | | |
| a. Capital | | 173.27 | | 173.27 | |
| b. Reserves | | 562.62 | 735.89 | 528.27 | 701.54 |
| 3. Non-current liabilities | | | | | |
| a. Long-term borrowings | 3 | 3,063.49 | | 4,874.87 | |
| b. Deferred tax liabilities (Net) | 4 | 280.01 | | 274.31 | |
| c. Long-term provisions | 5 | 61.97 | 3,405.47 | 54.55 | 5,203.73 |
| 4. Current liabilities | | | | | |
| (a) Short-term borrowings | 6 | 8,268.28 | | 7,305.61 | |
| (b) Trade payables | | 1,236.71 | | 1,497.98 | |
| (c) Other current liabilities | 7 | 2,609.24 | | 2,155.29 | |
| (d) Short-term provisions | 8 | 1,410.98 | 13,525.21 | 1,392.18 | 12,351.06 |
| Total | | | 21,253.40 | | 22,034.42 |
| II. ASSETS | | | | | |
| 1. Non-current assets | | | | | |
| (a) Fixed assets | 9 | | | | |
| – Tangible assets | | 10,029.27 | | 10,883.97 | |
| – Intangible assets | | 11.03 | | 11.07 | |
| – Capital work-in-progress | | 254.42 | | 37.69 | |
| (b) Non-current investments | 10 | 1.12 | | 1.12 | |
| (c) Long-term loans & advances | 11 | 98.80 | | 36.67 | |
| (d) Other non-current assets | | 100.28 | 10,494.92 | 102.71 | 11,073.23 |
| 2. Current assets | | | | | |
| (a) Inventories | 12 | 3,827.71 | | 4,458.98 | |
| (b) Trade receivables | 13 | 4,441.30 | | 4,407.14 | |
| (c) Cash and cash equivalents | 14 | 398.75 | | 522.19 | |
| (d) Short-term loans & advances | 15 | 1,909.78 | | 1,337.70 | |
| (e) Other current assets | 16 | 180.94 | 10,758.48 | 235.18 | 10,961.19 |
| Total | | | 21,253.40 | | 22,034.42 |
| Significant Accounting Policies and Notes are integral part of financial statements. | 24 | | | | |

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

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Ajay G. Piramal Chairman

Vijay Shah Director

Dinesh Dahivelkar Chief Financial Officer

Ruchi Sheth Company Secretary

Mumbai, 30th April 2015

Consolidated Profit and Loss Statement

for the year ended March 31, 2015

| Particulars | Note No. | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|-----------|---|---|
| I. Revenue from Operations (Gross) | 17 | 19,531.12 | 18,301.03 |
| Less: Excise Duties | | 433.83 | 384.21 |
| | | 19,097.29 | 17,916.82 |
| II. Other Income | 18 | 19.84 | 407.53 |
| III. Total Revenue | | 19,117.13 | 18,324.35 |
| IV. Expenses: | | | |
| Cost of Materials Consumed | 19 | 4,139.59 | 4,153.06 |
| Purchases of Stock-in-Trade | | 60.30 | 98.51 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 20 | 872.06 | (323.83) |
| Employee Benefits Expense | 21 | 3,657.13 | 3,655.56 |
| Other Expenses | 22 | 7,665.71 | 7,592.85 |
| Total Expenses | | 16,394.79 | 15,176.15 |
| V. Earnings before Interest, Depreciation & Tax | | 2,722.34 | 3,148.20 |
| Finance Costs | 23 | 1,142.58 | 1,037.29 |
| Depreciation and Amortization Expense | | 1,419.75 | 1,411.94 |
| VI. Profit before tax & exceptional items | | 160.01 | 698.97 |
| Exceptional Items | | (74.81) | — |
| VII. Profit before tax | | 85.20 | 698.97 |
| VIII. Tax Expense | | | |
| (1) Current Tax | | 75.34 | 60.85 |
| (2) MAT Credit | | — | (36.07) |
| (3) Deferred Tax | | (25.40) | 115.73 |
| IX. Profit before Minority interest | | 35.26 | 558.46 |
| Minority Interest | | (95.56) | (182.86) |
| Profit for the Year | | (60.30) | 375.60 |
| X. Earnings per Equity Share: | | | |
| Basic / Diluted | | (0.75) | 4.64 |
| Significant Accounting Policies and Notes are integral part of financial statements. | 24 | | |

The accompanying notes are integral part of the financial statements.
This is the Profit & Loss Account referred to in our report of even date.

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Ajay G. Piramal Chairman

Vijay Shah Director

Dinesh Dahivelkar Chief Financial Officer

Ruchi Sheth Company Secretary

Mumbai, 30th April 2015

Consolidated Cash Flow

for the year ended March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 85.20 | 698.97 |
| Adjustments for: | | |
| Add / (Less): | | |
| (Profit)/ Loss on Sale of Fixed Assets | 4.86 | 16.82 |
| (Profit)/ Loss on Sale of land | 74.81 | (302.96) |
| Depreciation | 1,419.75 | 1,411.94 |
| Dividend from Investment in unquoted Shares | (0.24) | (0.23) |
| Interest Paid | 1,142.58 | 1,037.29 |
| Operating Profit Before Working Capital Charges | 2,726.96 | 2,861.83 |
| Adjustments for Changes in Working Capital: | | |
| (Increase)/ Decrease in Inventories | 631.28 | (692.07) |
| (Increase)/ Decrease in Trade Receivables | (34.17) | (461.78) |
| (Increase)/ Decrease in Long Term Loans & Advances | (62.13) | 47.26 |
| (Increase)/ Decrease in Other Non Current Assets | 2.43 | (7.10) |
| (Increase)/ Decrease in Short Term Loans & Advances | (590.95) | (366.08) |
| (Increase)/ Decrease in Other Current Assets | 54.24 | (71.00) |
| Increase/ (Decrease) in Trade Payables & Other Liabilities | (177.48) | 158.32 |
| Increase/ (Decrease) in Non Current Liabilities & Provisions | 78.50 | 195.72 |
| Cash Generated from Operations | 2,628.68 | 1,665.10 |
| Direct Taxes Paid Less refund received | 16.97 | (70.43) |
| NET CASH FROM OPERATING ACTIVITIES - A | 2,645.65 | 1,594.67 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets/ WIP | (883.52) | (1,348.14) |
| Sale of Fixed Assets | 8.93 | 619.09 |
| NET CASH FROM INVESTING ACTIVITIES - B | (874.59) | (729.05) |

Consolidated Cash Flow (Contd.)

for the year ended March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|---|---|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayment)/ Proceeds from Long Term Borrowings | (1,436.62) | (976.90) |
| (Repayment)/ Proceeds from Short Term Borrowings | 962.67 | 1,873.18 |
| Dividend from Investment in unquoted Shares | 0.24 | 0.23 |
| Equity Dividend and tax there on | (149.22) | (164.67) |
| Interest Paid | (1,152.25) | (990.73) |
| NET CASH FROM FINANCING ACTIVITIES - C | (1,775.18) | (258.89) |
| Net Increase / (Decrease) in Cash & Cash equivalents (A+B+C) | (4.12) | 606.73 |
| Increase/(Decrease) in Cash Flow on account of Exchange Fluctuation | (119.32) | (585.25) |
| Cash & Cash Equivalents as at 01.04.2014 (Opening Balance) | 522.19 | 500.71 |
| Cash & Cash Equivalents as at 31.03.2015 (Closing Balance) | 398.75 | 522.19 |

Notes :

1. The above cash flow has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. The previous year figures have been regrouped wherever necessary in order to confirm to this year's presentation.
3. Figures in brackets reflect cash outflows.

This is the Cash Flow statement referred to in our report of even date.

For Haribhakti & Co.,
Chartered Accountants
Firm Reg. No. 118013W

Hitesh J. Desai
Partner
M. No. 37569

Ajay G. Piramal Chairman

Vijay Shah Director

Dinesh Dahivelkar Chief Financial Officer

Ruchi Sheth Company Secretary

Mumbai, 30th April 2015

Notes to Consolidated Financial Statements

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 1. SHARE CAPITAL | | |
| Authorized | | |
| 8,20,00,000 Equity Shares of ₹ 10/- each | 820.00 | 820.00 |
| Issued | | |
| 8,09,23,500 Equity Shares of ₹ 10/- each | 809.24 | 809.24 |
| Subscribed and Paid Up | | |
| 8,09,15,986 Equity Shares of ₹ 10/- each (Previous year 8,09,15,986 Equity shares of ₹ 10/- each) | <u>809.16</u> | <u>809.16</u> |
| Notes: | | |
| a. Reconciliation of shares outstanding at the beginning & at the end of Reporting Period: | Equity Shares in Nos. | Equity Shares in Nos. |
| Issued, Subscribed and paid up shares | | |
| Opening Balance | 80915986 | 80915986 |
| Issued during the year | — | — |
| Closing Balance | 80915986 | 80915986 |
| b. Terms and Rights attached to equity shares: The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding. | | |
| | 31st March 2015 | 31st March 2014 |
| c. Details of shareholders holding more than 5% shares in the Company: | | |
| PEL Management Services Pvt. Ltd - Trustee of The Shri Hari Trust | | |
| – No. of shares | 75450014 | 56411924 |
| – % Holding | 93.25% | 69.72% |
| d. At the time of the Company's Rights Issue of 62940500 equity shares of ₹ 10/- each for cash at a price of ₹ 30/- per share (including a share premium of ₹ 20/-) in 2009, entitlements relating to 488764 Rights shares were held in abeyance. Subsequently, during FY 2011-12, 481922 equity shares were allotted after obtaining approval of RBI & 672 equity shares stand cancelled after the denial of approval by RBI. Consequent to the above, total Rights entitlements held in abeyance stands reduced from 4,88,764 shares to 6,170 shares. | | |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 2. RESERVES AND SURPLUS | | |
| Capital Redemption Reserve | 490.00 | 490.00 |
| Securities Premium Reserve | | |
| Opening Balance | 2,316.64 | 2,316.64 |
| General Reserves | | |
| Opening Balance | 206.75 | 206.75 |
| Additions during the year | — | — |
| Closing Balance | 206.75 | 206.75 |
| Exchange Reserve | 25.32 | 14.67 |
| Capital Reserve | 60.33 | 60.33 |
| Revaluation Reserve | 19.01 | 19.01 |
| Surplus in the Profit & Loss Statement | | |
| Opening Balance | (138.47) | (419.40) |
| Less: Effect of change in carrying value of fixed assets in compliance with Schedule II of Companies Act 2013. (Refer Item No. 5 of Note :24 Part B) | (155.36) | — |
| Add: Provision for Corporate Dividend Tax no longer required | 13.75 | — |
| Profit for the Year | (60.30) | 375.60 |
| Profit Available for Appropriation and Allocations | (340.38) | (43.80) |
| Appropriation : | | |
| Transfer to General Reserve | — | — |
| Dividend on Equity Shares | — | 80.92 |
| Corporate Dividend Tax thereon | — | 13.75 |
| Net Surplus in the Profit & Loss Statement | (340.38) | (138.47) |
| Total Reserves & Surplus | 2,777.67 | 2,968.93 |

3. LONG TERM BORROWINGS

| Secured Loans From | Repayment terms | | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|----------------------------------|---|--|--|--|
| | No. of Installments/ Beginning From | Amount of each installment | | |
| – HDFC Bank (Refer note 1) | 3 equal installments starting from F.Y 16-17 | ₹ 166.66 Million each | 500.00 | 500.00 |
| – HDFC Bank (Refer note 1) | 12 equal quarterly installments starting from F.Y 15-16 | ₹ 41.66 Million each | 291.67 | 458.33 |
| – Axis Bank Ltd. (Refer note 1) | 12 quarterly installments starting from June 2015 | ₹ 41.70 Million each | 333.33 | 500.00 |
| – Axis Bank (ECB) (Refer note 1) | 12 quarterly installments starting from Aug. 13 | ₹ 52.09 Million each | 52.09 | 249.67 |
| – HSBC Bank (ECB) (Refer note 1) | 5 installments starting from March 2014 | First Inst. ₹ 81.46 Mio Three Inst. of ₹ 108.62 Mio each Final Int. ₹ 135.76 Mio. | — | 269.64 |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| Secured Loans From | Repayment terms | | As at | As at |
|--|---|-------------------------------|---------------------------------|---------------------------------|
| | No. of Installments/ Beginning From | Amount of each installment | March 31, 2015 ₹ in Millions | March 31, 2014 ₹ in Millions |
| – Kotak Mahindra Bank | 16 quarterly installments starting from June 2015 | ₹ 31.25 Million each | 375.00 | 500.00 |
| – Tata Capital Finance | 12 quarterly installments starting from June 15 | ₹ 41.67 Million each | 333.33 | 500.00 |
| – DFCC PLC (Refer note 2) | 72 Monthly Inst starting from Jan-10 | ₹ 4.00 Million each | — | 13.75 |
| – Axis Bank (Refer note 3) | 12 Quarterly Installments starting from Sept 14 | US \$ 1.67 Million each | 521.21 | 898.92 |
| – Axis Bank (Refer note 3) | 4 Half yearly Inst starting from Feb 2015 | US \$ 3.75 Million each | 234.40 | 674.10 |
| – Axis Bank (Refer note 3) | 4 Half yearly Inst starting from Mar-2015 | US \$ 1.25 Million each | 78.14 | 224.70 |
| – ICICI Bank (Refer note 3) | 8 Half yearly Inst starting from Mar-2016 | US \$ 1.25 Million each | 218.79 | — |
| – Standard Chartered bank | 16 Quarterly Inst starting from Dec 15 | US \$ 5.90 Million each | 82.65 | — |
| Deferred Payment Liabilities | | | | |
| Sales Tax Deferment Loan (Unsecured Payable in 6 equal annual installments from 2012 to 2016) | | | 42.88 | 85.76 |
| Total | | | 3,063.49 | 4,874.87 |

Notes:

1. The Rupee Term Loan / ECB's obtained by the Parent Company, viz Piramal Glass Limited are secured by mortgage and pari passu charge of immovable properties of the Parent Company in India, both present and future. They are further secured by hypothecation of all movables and movable machinery, machinery spares and accessories, stocks, both present and future, subject to prior charge created/ to be created in favour of banks for securing the borrowing for cash credit from Bank Facilities
2. The loans obtained by subsidiary company, viz, Piramal Glass Ceylon PLC are secured by mortgage and first charge of the properties of the Company at Ratmalana and Horana locations.
3. The loans obtained by subsidiary company, viz, Piramal Glass – USA Inc., are secured by mortgage and pari passu charge of immovable properties of the Parent Company in India, both present and future. They are further mortgage exclusive first charge on fixed assets, stocks and receivables of the subsidiary company viz, Piramal Glass – USA Inc. They are further secured by hypothecation of all movables and movable machinery, machinery spares and accessories, both present and future, subject to prior charge created/to be created in favour of banks for securing the borrowing for cash credit from Bank Facilities and the charge on specific assets. The loans are further secured by an exclusive first charge on stock and receivables of the same subsidiary. These facilities are further secured by corporate guarantees of the Parent Company viz Piramal Glass Limited.

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 4. DEFFERED TAX LIABILITY | | |
| Deferred Tax Liability | 782.79 | 768.96 |
| Deferred Tax Assets | (502.78) | (494.65) |
| Total | 280.01 | 274.31 |
| 5. LONG-TERM PROVISIONS | | |
| Provision for Employee benefits | 61.97 | 54.55 |
| Total | 61.97 | 54.55 |
| 6. SHORT-TERM BORROWINGS | | |
| Loans Repayable on Demand from banks | | |
| Secured | | |
| Cash Credit (Refer Note1) | 181.63 | 757.61 |
| Unsecured loans | | |
| a. Packing Credit From: | | |
| Corporation Bank | 5.11 | 304.50 |
| ANZ Bank | 448.80 | 417.23 |
| HSBC Bank | 468.53 | 292.38 |
| CITI Bank | — | 123.82 |
| Standard Chartered Bank | 140.64 | 279.43 |
| Kotak Mahindra Bank | — | 22.88 |
| HDFC Bank | 200.00 | — |
| b. Short term loans From: | | |
| CITI Bank | 1,008.04 | 977.30 |
| ANZ Bank | 300.00 | 350.00 |
| Central Bank Of India | — | 500.00 |
| HSBC Bank | 912.55 | — |
| Kotak Mahindra Bank | — | 550.00 |
| HDFC Bank | 1,200.00 | — |
| DBS Bank | 550.00 | 750.00 |
| Indusind Bank | 500.00 | — |
| Standard Chartered Bank | 42.23 | — |
| People's Bank | 8.98 | 45.86 |
| Commercial Bank of Ceylon | 389.43 | 196.89 |
| Sampath Bank PLC | — | 68.79 |
| DFCC Bank | 32.25 | 96.31 |
| Bank of Baroda | 1,562.75 | 1,498.00 |
| HSBC Bank WCDL | 96.39 | 68.24 |
| CITI Bank | 214.24 | — |
| Deposits | 6.71 | 6.37 |
| Total | 8,268.28 | 7,305.61 |

Note:

1. Cash Credit facilities are secured by Hypothecation of current assets namely, stocks, bills receivables and book debts and all other movables, both present and future, of the parent company and/or subsidiary companies.
2. The Short Term Loans are secured by mortgage and second charge of immovable properties of the Company, both present and future. They are further secured by second charge on all movables and movable machinery, machinery spares and accessories both present and future.

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 7. OTHER CURRENT LIABILITIES | | |
| Current maturities of long-term debt | 2,225.04 | 1,850.29 |
| Interest accrued but not due on borrowings | 44.26 | 50.43 |
| Interest accrued and due on borrowings | 43.94 | 47.43 |
| Unpaid dividends | 23.45 | 18.38 |
| Application money received for allotment of securities and due for refund & Interest Accrued thereon | 0.08 | 0.08 |
| Other payables | 272.47 | 188.68 |
| Total | 2,609.24 | 2,155.29 |
| 8. SHORT-TERM PROVISIONS | | |
| Provision for employee benefits | | |
| Gratuity | 24.62 | — |
| Leave Encashment | 89.69 | 98.28 |
| Others | 11.74 | 9.78 |
| | 126.05 | 108.06 |
| Others | | |
| Proposed Dividend | — | 80.92 |
| Tax on Proposed Dividend | — | 13.75 |
| Provision for Tax | 48.70 | 6.31 |
| Provision for Other Liabilities | 1,236.23 | 1,183.14 |
| Total | 1,410.98 | 1,392.18 |

9. FIXED ASSETS

₹ in Million

| Description | GROSS BLOCK | | | | | DEPRECIATION | | | | | NET BLOCK | | |
|--------------------------|-------------------|---------------|---------------|---------------------------|--------------------|-------------------|-------------------|--------------|---------------------------|--------------------|--------------------|-------------------|--|
| | As on 1.4.2014 | Additions | Deletion | Other Adjust- ments | As on 31.3.2015 | As on 1.4.2014 | Additions Year | Deletion | Other Adjust- ments | As on 31.3.2015 | As on 31.3.2015 | As on 1.4.2014 | |
| Tangible Assets | | | | | | | | | | | | | |
| Freehold Land | 188.25 | — | — | — | 188.25 | — | — | — | — | — | 188.25 | 188.25 | |
| Leasehold Land | 13.16 | — | — | 4.32 | 17.48 | 5.52 | 0.62 | — | 0.13 | 6.27 | 11.21 | 7.61 | |
| Building | 2,825.80 | 26.14 | — | 31.79 | 2,883.73 | 664.74 | 84.60 | — | 44.53 | 793.87 | 2,089.86 | 2,157.79 | |
| Plant & Machinery | 17,293.05 | 587.80 | 165.30 | 174.29 | 17,889.84 | 8,854.81 | 1,311.27 | 79.79 | 130.17 | 10,216.46 | 7,673.37 | 8,442.66 | |
| Furniture & Fixtures | 204.52 | 9.89 | — | 2.94 | 217.35 | 146.03 | 13.13 | — | 8.58 | 167.74 | 49.61 | 61.76 | |
| Office Equipments | 110.49 | 1.32 | 1.89 | 2.60 | 112.52 | 95.52 | 3.37 | 1.79 | 9.57 | 106.67 | 5.85 | 10.74 | |
| Vehicles | 63.16 | 0.43 | 5.23 | 1.29 | 59.65 | 48.11 | 1.02 | 2.25 | 1.66 | 48.54 | 11.11 | 15.16 | |
| Total – A | 20,698.43 | 625.58 | 172.42 | 217.23 | 21,368.82 | 9,814.73 | 1,414.01 | 83.83 | 194.64 | 11,339.55 | 10,029.27 | 10,883.97 | |
| Intangible Assets | | | | | | | | | | | | | |
| Software | 132.72 | 5.43 | — | (0.06) | 138.09 | 121.38 | 5.74 | — | (0.06) | 127.06 | 11.03 | 11.07 | |
| Total – B | 132.72 | 5.43 | — | (0.06) | 138.09 | 121.38 | 5.74 | — | (0.06) | 127.06 | 11.03 | 11.07 | |
| Total A+B | 20,831.15 | 631.00 | 172.42 | 217.17 | 21,506.91 | 9,936.11 | 1,419.75 | 83.83 | 194.58 | 11,466.61 | 10,040.30 | 10,895.04 | |
| Previous year | 19,645.07 | 1,222.51 | 651.73 | 615.30 | 20,831.15 | 8,752.23 | 1,411.94 | 318.80 | 90.74 | 9,936.11 | | | |
| CWIP | | | | | | | | | | | 254.42 | 37.69 | |
| TOTAL | | | | | | | | | | | 10,294.72 | 10,932.73 | |

Notes:

- Gross Block is net of CENVAT credit availed on relevant assets.
- Additions to Plant & Machinery includes ₹ Nil (Previous year ₹ Nil) on account of borrowing cost as per Accounting Standard 16 – Borrowing Costs
- Aggregate amount of revaluation of Land & Building, Plant & Machinery, Electric power installation etc owned by Piramal Glass Ceylon Plc., amounts to ₹ 33.68 million (Previous Year ₹ 33.68 million)
- Adjustments include foreign exchange fluctuations.
- Exchange loss capitalized ₹ 36.05 million (previous year ₹ 189.77 million) during the year.
- Other Adjustments in depreciation include amount of ₹ 155.36 million which has been charged to retained earnings in accordance with transitional provisions of Schedule II of the Companies Act 2013. (Refer Item no. 5 of Note 24 Part B).

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|---|--|--|
| 10. NON CURRENT INVESTMENTS | | |
| Other Investments | | |
| Investment in Equity instruments | | |
| Shares in Companies - Quoted | | |
| 15108 Ordinary Shares of SLR 1 each of DFCC bank. Market Value SLR 1.44 million (PY SLR 0.63 million) | 0.12 | 0.12 |
| Shares in Companies - Un-Quoted | | |
| 100,000 Ordinary Shares of ₹ 10 each of Enviro Infrastructure Co. Ltd. | 1.00 | 1.00 |
| Total | 1.12 | 1.12 |
| 11. LONG-TERM LOANS AND ADVANCES | | |
| Unsecured considered good | | |
| Capital Advance | 87.24 | 11.05 |
| Security Deposits | 8.43 | 25.62 |
| Other loans and advances | 3.13 | - |
| Total | 98.80 | 36.67 |
| 12. INVENTORIES | | |
| Raw Materials & Packing Materials [Includes Raw material in transit ₹ Nil million (Previous year ₹ 5.74 million)] | 570.33 | 536.44 |
| Work-in-progress | 26.65 | 31.34 |
| Finished goods [Includes Finished Goods in transit ₹ 172.07 million (Previous year ₹ 161.90 million)] | 3,107.67 | 3,673.77 |
| Stock of Traded goods | 10.22 | 8.94 |
| Stores and spares [Includes Stores in transit ₹ 1.54 million (Previous year ₹ 0.65 million)] | 571.67 | 542.33 |
| Provision for slow and non moving finished goods | (458.83) | (333.84) |
| Total | 3,827.71 | 4,458.98 |
| Note : | | |
| Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. 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. Excise Duty on goods manufactured by the company and are remaining in inventory is included as part of valuation of finished goods. Requisite provision has been made for slow and non moving finished goods. | | |
| 13. TRADE RECEIVABLES | | |
| Due over Six Months | | |
| Unsecured - Considered good | 913.05 | 809.67 |
| - Considered doubtful | 26.05 | 20.29 |
| | 939.10 | 829.96 |
| Less: Provision for Bad debts | 41.97 | 30.24 |
| | 897.13 | 799.72 |
| Others | | |
| Unsecured - Considered good | 3,544.17 | 3,607.42 |
| Total | 4,441.30 | 4,407.14 |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| | As at March 31, 2015 ₹ in Millions | As at March 31, 2014 ₹ in Millions |
|--|--|--|
| 14. CASH AND CASH EQUIVALENTS | | |
| Balances with banks; | | |
| Equity Dividend | 8.22 | 7.67 |
| Right Issue Refund Payable | 0.08 | 0.08 |
| Margin Money | 1.34 | 1.34 |
| Current Accounts | 244.10 | 379.30 |
| Cash on hand; | 1.11 | 0.73 |
| Fixed deposit with bank | 143.90 | 133.07 |
| Total | 398.75 | 522.19 |
| 15. SHORT-TERM LOANS AND ADVANCES | | |
| Unsecured and considered good | | |
| Advances recoverable in cash or in kind for value to be received | | |
| – From Suppliers | 423.43 | 53.15 |
| – From Others | 1,173.70 | 999.81 |
| Advance Income Tax & TDS | 219.65 | 176.18 |
| Claims receivable | 7.36 | 22.45 |
| Prepaid expenses | 85.64 | 86.11 |
| Total | 1,909.78 | 1,337.70 |
| 16. OTHER CURRENT ASSETS | | |
| Balance with Excise Authorities | 112.76 | 186.05 |
| Other Deposits | 68.18 | 49.13 |
| Total | 180.94 | 235.18 |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|--|---|---|
| 17. REVENUE FROM OPERATION | | |
| Sale of Products | | |
| Sale of Goods | 19,209.96 | 18,002.59 |
| Other Operating Revenues | | |
| Power Generation (Wind Mill) | 0.49 | 5.52 |
| Scrap Sales | 74.40 | 63.23 |
| Mould Recoveries | 64.93 | 46.73 |
| Transport recoveries | 13.66 | 18.55 |
| Sale of Export licenses and Duty Draw back | 167.68 | 164.41 |
| | 321.16 | 298.44 |
| Revenue From Operations (Net) | 19,531.12 | 18,301.03 |
| 18. OTHER INCOME | | |
| Interest Income | 13.30 | 13.61 |
| Dividend Income | 0.23 | 0.23 |
| Other Non-Operating Income | | |
| Claims & Refunds | 1.70 | 83.27 |
| Profit on sale of fixed assets | 1.19 | 302.97 |
| Miscellaneous Income | 3.42 | 7.45 |
| Total | 19.84 | 407.53 |
| 19. COST OF MATERIALS CONSUMED | | |
| Raw Materials Consumed | | |
| Opening Stock | 450.20 | 478.65 |
| Add : Purchases | 3,035.92 | 2,915.88 |
| | 3,486.12 | 3,394.53 |
| Less : Closing Stock | 471.70 | 450.20 |
| Raw Materials Consumed | 3,014.42 | 2,944.33 |
| Packing Materials Consumed | 1,125.17 | 1,208.73 |
| Total | 4,139.59 | 4,153.06 |
| 20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | | |
| Opening Stock (Including Trading Inventories) | 2,772.13 | 2,448.30 |
| Closing Stock (Including Trading Inventories) | 1,900.07 | 2,772.13 |
| Total | 872.06 | (323.83) |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

| | Year ended March 31, 2015 ₹ in Millions | Year ended March 31, 2014 ₹ in Millions |
|---|---|---|
| 21. EMPLOYEE BENEFIT EXPENSES | | |
| Salaries and Wages | 3,040.08 | 3,061.16 |
| Contribution to Provident and Other Funds | 550.20 | 530.65 |
| Staff Welfare Expenses | 66.85 | 63.75 |
| Total | 3,657.13 | 3,655.56 |
| 22. OTHER EXPENSES | | |
| Manufacturing Expenses | | |
| Consumption of stores and spare parts | 613.02 | 716.02 |
| Power and fuel | 3,847.05 | 3,890.14 |
| Repairs to : | | |
| Building | 41.91 | 35.80 |
| Plant & Machinery | 153.06 | 165.45 |
| Others | 46.88 | 43.37 |
| Decoration Expenses | 620.08 | 513.00 |
| Excise Expenses | (29.67) | 29.99 |
| Total (a) | 5,292.33 | 5,393.77 |
| Administrative, Selling & Other Expenses | | |
| Rent | 210.63 | 168.33 |
| Insurance | 46.32 | 49.45 |
| Rates and taxes | 20.48 | 20.45 |
| Bank Charges | 28.12 | 30.56 |
| Wind farm rent & maintenance | 1.25 | 1.94 |
| Donation | 9.30 | 2.85 |
| Communication Expenses | 31.38 | 29.57 |
| Travelling | 95.58 | 96.98 |
| Foreign Technical Fees | 53.12 | 50.63 |
| Legal & Professional Fees | 84.03 | 70.18 |
| Auditors Remuneration | 8.73 | 8.43 |
| Freight | 1,352.89 | 1,197.29 |
| Commission on Sales | 63.40 | 47.56 |
| Sitting fees | 1.12 | 0.80 |
| Loss on Sale of Assets | 6.04 | 16.82 |
| Net Loss/(Gain) on foreign currency transaction and translation (other than considered as finance cost) | (137.75) | (37.04) |
| Miscellaneous Expenses | 498.74 | 444.28 |
| Total (b) | 2,373.38 | 2,199.08 |
| Total (a + b) | 7,665.71 | 7,592.85 |
| 23. FINANCE COST | | |
| Interest Expense | 1,132.73 | 1,067.96 |
| Net Loss/(Gain) on Foreign Currency Transactions and Translation | 9.85 | (30.67) |
| Total | 1,142.58 | 1,037.29 |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

24. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL NOTES

PART – A SIGNIFICANT ACCOUNTING POLICIES:

I. Basis of Accounting:

The financial statements are prepared under the historical cost convention and comply with the applicable Accounting Standards in the country of incorporation except for:

1. the revaluation of certain property, plant & machinery of Piramal Glass Ceylon Plc, and
2. assets and liabilities acquired by Piramal Glass- USA, Inc accounted at its estimated fair value.

II. Principles of Consolidation:

1. The Consolidated Financial Statements comprises the financial statements of Piramal Glass Ltd. (the Company) and its Subsidiaries (collectively known as the 'Group'). The consolidated financial statements have been prepared on the following basis in line with Accounting Standard - 21 Consolidated Financial Statements issued by ICAI.
 - a. The financial statement have been combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and unrealized profit/losses resulting from intra group transactions related to transfer of assets/liabilities.
 - b. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
 - c. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.
 - d. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
2. While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out on following basis, as per Accounting Standard 11 – Accounting for effects of changes in Foreign Exchange Rates.
 - a. The summarized revenue and expense transaction at the year-end reflected in profit and loss account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average of Average Monthly Exchange Rate.
 - b. All monetary and non-monetary items reflected in the balance sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate except for fixed assets and share capital in case of integral foreign subsidiaries, which are converted at the exchange rate prevailing on acquisition / transaction date.
 - c. The resultant translation exchange gain/loss in case of Non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus schedule to the accounts. In case of integral foreign operations as the translation exchange gain / loss is recognized in the Consolidated Profit & loss account.

III. Other Significant Accounting Policies

1. These are set out under "Significant Accounting Policies" as given in the unconsolidated financial statements of Piramal Glass Limited and its subsidiaries.

PART – B GENERAL NOTES:

1. The subsidiary companies considered in the consolidated financial statements are:

| Name of Company | Country of Incorporation | % of Voting Power held as at 31 st March 2015 |
|---|--------------------------|--|
| Piramal Glass Ceylon PLC | Sri Lanka | 56.45% |
| Piramal Glass International Inc. | USA | 100.00% |
| Piramal Glass USA, Inc. | USA | 100.00% |
| Piramal Glass Flat river LLC. (Wholly owned Subsidiary of PG USA) | USA | 100.00% |
| Piramal Glass Williamstown LLC. (Wholly owned Subsidiary of PG USA) | USA | 100.00% |
| Piramal Glass (UK) Ltd. | UK | 100.00% |
| Piramal Glass Europe SARL. | France | 100.00% |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

2. Contingent Liability in respect of:

| | As at March 31, 2015 (₹ in Millions) | As at March 31, 2014 (₹ in Millions) |
|--|--|--|
| a) Estimated amount of contracts remaining to be executed on Capital account | 109.93 | 45.66 |
| b) Disputed Liability | | |
| – Central Excise authorities | 5.05 | 10.30 |
| – Income Tax Authorities | 7.25 | 7.25 |

3. During the financial year, Shri Hari Trust, acting through its corporate trustee – PEL Management Services Private Limited, being member of Promoter Group, acquired majority of equity shares of Piramal Glass Limited held by public shareholders and as specified in the scheme of Arrangement, the equity shares of the company were delisted from Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE) effective from 23rd July 2014.

The said proposal of Shri Hari Trust was approved by the company at its Board Meeting held on 10th Feb 2014 and the same was approved by the shareholders through postal ballot.

4. In Jambusar Plant, 160 TPD Furnace of the Company, which commenced commercial production in April 2012, leaked from the bottom on 6th July 2014. This has corroded the side walls refractories, distributor and damaged the Furnace heavily. Steps are being taken to rebuild the major portion of the said furnace and the expenditure incurred / to be incurred will be capitalized in the year in which it commence its operations again.

Considering the short life of two years only, the loss of ₹ 74.81 million being the proportionate WDV of the said furnace is of an exceptional nature and hence has been disclosed as exceptional items in profit & loss account.

5. During the year, Piramal Glass Limited has reassessed the useful life of the fixed assets as prescribed in Part C of the Schedule II of Companies Act 2013. Carrying amount less residual value of the assets whose remaining life has become nil at the beginning of the period, has been adjusted with the opening balance of retained earnings. Consequent to the adoption of Schedule II as above, opening balance of retained earnings as at 1st April 2014 is lower by ₹ 155.36 million.

6. Debtors, Loans and advances includes:

₹ 1,203.04 Mio (previous year ₹ 1,025.08 Mio) are due from companies, where Directors of the Company are interested as Director.

7. The operations of the Company and its Subsidiaries viz Piramal Glass Ceylon PLC and Piramal Glass USA INC., relates only to business of manufacturing of containers glass packaging. The other subsidiaries of the Company, viz., Piramal Glass International Inc. and Piramal Glass (UK) Ltd, is in the business of marketing of container glass. Accordingly primary segment reporting disclosures for business segments, as envisaged in Accounting Standard 17 on 'Segment Reporting' (AS 17) issued by the The Institute of Chartered Accountants of India, is not applicable.

The operations relating to secondary segment reporting has been confined to within India operations & outside India operations.

Secondary segment reporting: (₹ in Millions)

| Details | Within India | | Outside India | | Inter-Segment Elimination | | Total | |
|--|--------------|------------|---------------|------------|---------------------------|------------|------------|------------|
| | March 2015 | March 2014 | March 2015 | March 2014 | March 2015 | March 2014 | March 2015 | March 2014 |
| Revenues | 11,922.32 | 10,963.19 | 8,637.33 | 8,292.62 | (1,462.36) | (1,338.99) | 19,097.29 | 17,916.82 |
| Carrying amount of Segment Assets | 16,043.83 | 16,625.16 | 7,244.10 | 7,231.55 | (2,034.53) | (1,822.29) | 21,253.40 | 22,034.42 |
| Additions to Fixed and Intangible Assets | 329.92 | 909.26 | 301.09 | 313.25 | — | — | 631.01 | 1,222.51 |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

8. As required by Accounting Standard – AS 18 “Related Parties Disclosure” issued by The Institute of Chartered Accountants of India are as follows:

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

a) Subsidiary Company

- Piramal Glass Ceylon Plc.
- Piramal Glass International Inc., USA
- Piramal Glass (UK) Ltd.
- Piramal Glass – USA, Inc.
- Piramal Glass Flat River LLC.
- Piramal Glass Williamstown LLC
- Piramal Glass Europe SARL

b) Associated Companies

- Piramal Enterprises Ltd.
- Piramal Corporate Services Ltd.
- Piramal Realty Private Limited
- Piramal Estate Private Limited
- Piramal Udgam Data Management Solutions Private Limited

c) Key Management Personnel

- Mr. Ajay Piramal
- Dr. (Mrs.) Swati Piramal
- Mr. Vijay Shah
- Mr. Sandeep Arora
(Chief Financial Officer & Manager upto 01.07.2014)
- Mr. Dinesh Dahivelkar (Chief Financial Officer w.e.f 01.07.2014)
- Mr. K Mohan (Manager w.e.f 01.07.2014.)
- Ruchi Sheth (Company Secretary w.e.f 03.11.2014)
- Debashis Dey (upto 24.09.2014)
- Mr. Niraj Tipre
- Mr. Sanjay Tiwari

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

- Gopikrishna Memorial Hospital
- Piramal Foundation for Education Leadership

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

(₹ in Million)

| Particulars | Associates | | Key Management Personnel | | Total | |
|------------------------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
| | Year ended 31-03-15 | Year ended 31-03-14 | Year ended 31-03-15 | Year ended 31-03-14 | Year ended 31-03-15 | Year ended 31-03-14 |
| Purchase of goods / service/assets | 10.17 | 7.70 | – | – | 10.17 | 7.70 |
| Sale of goods | 31.35 | 51.10 | – | – | 31.35 | 51.10 |
| Reimbursement of exp. Recd. | 1.64 | 0.97 | – | – | 1.64 | 0.97 |
| Reimbursement of exp. Paid | 13.87 | 22.28 | – | – | 13.87 | 22.28 |
| Remuneration | – | – | 14.51 | 9.11 | 14.51 | 9.11 |
| Corporate Service Charges | 5.00 | 5.00 | – | – | 5.00 | 5.00 |
| Donation | 8.64 | – | – | – | 8.64 | – |
| Outstanding receivable | 13.82 | 15.28 | – | – | 13.82 | 15.28 |

Note : The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company and approved by the Board of Directors of the Company.

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

9. a. In respect of operating leasing arrangement for office premises, motor vehicles and office equipments, the aggregate lease rentals payable on these leasing arrangements are charged as rent under “other expenses” in schedule – 16.

These leasing arrangements are for a period not exceeding five years and are in most cases renewable by mutual consent on mutually agreeable terms. The minimum lease rentals outstanding in respect of these assets are as follows:

(₹ in Millions)

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|---|------------------------------|------------------------------|
| Total minimum lease payments | 418.33 | 373.39 |
| Lease rentals payable within 1 year | 93.92 | 53.55 |
| Lease rentals payable between 1-5 years | 324.41 | 319.84 |

- b. In respect of plant and machinery and land taken on finance lease, the same have been accounted at fair market value and proper depreciation for the year under review has been provided. The minimum lease rentals outstanding in respect of these assets are as follows:

(₹ in Millions)

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|------------------------------|------------------------------|
| Total minimum lease payments | 12.36 | 12.69 |
| Lease rentals payable within 1 year | 0.62 | 0.61 |
| Lease rentals payable between 1-5 years | 2.48 | 2.43 |
| Lease rentals payable later than 5 years | 9.26 | 9.65 |

10. As required by Accounting Standard 20 issued by the Institute of Chartered Accountants of India, the reporting in respect of Earning Per Share (EPS) is as follows:

Profit available to equity shareholders

| Particulars | | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|---------------|------------------------------|------------------------------|
| Profit/Loss available to equity shareholders | ₹ in Millions | (60.30) | 375.60 |
| Weighted average no. of equity share for Basic EPS | Nos. | 80915986 | 80915986 |
| Nominal value of equity shares | ₹ | 10 | 10 |
| Earning Per Share (Basic/Diluted) | ₹ | (0.75) | 4.64 |

11. The deferred tax assets & liabilities comprise of tax effect of following timing differences:

(₹ in Millions)

| Particulars | As of 31 st March 2015 | As of 31 st March 2014 |
|---|--------------------------------------|--------------------------------------|
| Deferred Tax Liability | | |
| Depreciation | 782.79 | 768.96 |
| Total | 782.79 | 768.96 |
| Deferred Tax Assets | | |
| Unabsorbed Depreciation | — | — |
| Provision for gratuity & leave encashment | — | 8.63 |
| Provision for Doubtful Debts | 20.31 | 10.26 |
| Disallowance u/s 43B | 7.94 | 9.25 |
| Provision for non-moving inventory | 7.88 | 113.79 |
| MAT Credit u/s 115JB | 155.96 | 352.72 |
| Deduction U/S 35 DD | 310.69 | — |
| Total | 502.78 | 494.65 |
| Net Deferred Tax Liability | 280.01 | 274.31 |

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2015

12. Depreciation on fixed assets:

In case of the subsidiaries of the Company, it was not practicable to use uniform accounting policies for depreciation of assets.

| Company | Method of Depreciation | Accounting Policy Used |
|----------------------------------|------------------------|---|
| Piramal Glass Ceylon Plc. | Straight Line Method | Building – 2.5% |
| | | Plant & Machinery – 5% - 15% |
| | | Office Equipments – 10% |
| | | Computer Systems – 25% |
| | | Motor Vehicles – 15% |
| | | Moulds – On Actual usage based on predetermined life in no of impressions |
| Piramal Glass - USA, Inc. | Straight Line Method | Building – 3.34% |
| | | Plant & Machinery – 16.67% - 33.33% |
| | | Motor Vehicles – 50% |
| Piramal Glass Flat River Inc. | Straight Line Method | Building – 3.34% |
| | | Plant & Machinery – 16.67% - 33.33% |
| | | Motor Vehicles – 50% |
| Piramal Glass Williamstown LLC. | Straight Line Method | Building – 3.34% |
| | | Plant & Machinery – 16.67% - 33.33% |
| | | Motor Vehicles – 50% |
| Piramal Glass International Inc. | Straight Line Method | Office Equipments – 3 years |
| | | Furniture – 5 years |
| | | Leasehold improvements – 62 Months |
| | | Trade Show Booths – 3 - 5 years |
| Piramal Glass (UK) Limited. | Straight Line Method | Computer Systems – 33.33% |
| | | Furniture & Fixtures – 10% |

The impact of depreciation due to difference in accounting policy is not material and hence the same is ignored.

13. Events occurring after reporting date:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements.

14. Risk and Uncertainties:

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

15. Figures for the previous year have been regrouped and rearranged wherever necessary so as to make them comparable with the current year figures.

| | | |
|--|--------------------------------|-------------------------|
| | For and on behalf of the Board | |
| For Haribhakti & Co., Chartered Accountants Firm Reg. No. 118013W | Ajay G. Piramal | Chairman |
| | Vijay Shah | Director |
| Hitesh J. Desai Partner M. No. 37569 | Dinesh Dahivelkar | Chief Financial Officer |
| | Ruchi Sheth | Company Secretary |

Mumbai, 30th April 2015

PLANT LOCATIONS FOR PGL & ITS SUBSIDIARIES

| Name of Company | Plant Location |
|--------------------------|---|
| Piramal Glass Limited | <ul style="list-style-type: none">• ONGC Road, Tarsadi Village, Kosamba, Dist. Surat, PIN 394 120, India• Gajera Road, Ucchad Village, Jambusar, Dist. Bharuch, PIN 392 150, India |
| Piramal Glass Ceylon PLC | <ul style="list-style-type: none">• Poruwadanda, Wagawatte, Horana, Sri Lanka |
| Piramal Glass-USA Inc. | <ul style="list-style-type: none">• Flat River Glass, 1000 Taylor Avenue, Park Hills, Missouri, MO 63601, USA• PGI Decora/Coated, 918 E, Malaga Road, Williamstown, NJ 08094, USA |

INFORMATION FOR SHAREHOLDERS

Share Transfer Agent : **Link Intime India Private Limited**
C-13 Pannalal Silk Mills Compund
LBS Marg, Bhandup (West), Mumbai – 400 078.
Tel.: 2594 6970 • Fax: 2594 6969 • Email: piramal.irc@linkintime.co.in

INVESTORS CORRESPONDENCE

Ruchi Sheth
Company Secretary
Piramal Glass Limited
Piramal Tower Annexe,
Gapatrao Kadam Marg, Lower Parel,
Mumbai - 400 013.
Tel.: (91 22) 3046 6969 • Fax: (91 22) 3046 7855
Email: complianceofficer.pgl@piramal.com



CIN: U28992MH1998PLC113433

Piramal Glass Limited

Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Phone: (91 22) 3046 6969 | Fax: (91 22) 2490 8824

Website: www.piramalglass.com