



Annual Report 2015 - 2016

Piramal Glass Limited

THE BOARD OF DIRECTORS

Ajay G. Piramal	Chairman
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
Kotak 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!

We ended the last financial year 2015-16 on a good note. It was an eventful year with lot of developments, both internally and in the external environment. While not all locations met their sales target, we could achieve the profit targets primarily due to the support from low global energy costs and depreciation of the Rupee.

The business environment continued to be challenging this year as well. On the energy and exchange rate front, it continued to be a volatile year. Among the markets; LATAM, Russia, Turkey and Middle East were extremely challenging, partly due to depreciation in local exchange rates and partly due to low crude oil prices prevailing globally. Amidst these challenges, our Company continues to move forward on its vision of global leadership in specialty glass packaging.

The Company's consolidated total operating income for the year grew by 11% to ₹ 21,208 million. The operating profit before interest depreciation and tax (EBITDA) grew by 72.8% to ₹ 4,703 million. The EBITDA to total operating income was 22.2% as compared to 14.2% last year. The net profit for the year was ₹ 1,797.5 million.

Indian operations continue to focus on growing the Cosmetics and Perfumery (C&P) segment with an emphasis on premium brands in the West resulting in 59% of sales coming from C&P. We have successfully executed multiple projects for marquee global brands from India this year.

Our Sri Lankan operations, reported an EBITDA of 22.7%. Piramal Glass 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 operations reported an EBITDA of 13.8%.

Capex during the year was ₹ 1,828 million. Debt has been reduced from ₹ 13,550.1 million to ₹ 11,835.3 million and the Debt to equity ratio is now improved at 2.0.

Cosmetics & Perfumery Division:

Cosmetics & Perfumery business grew by 4.2% from ₹ 7,935 million to ₹ 8,265 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 ~6%, 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 11% from ₹ 6,415 million to ₹ 7,150 million.

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 20% from ₹ 4,425 million to ₹ 5,330 million.

Going Digital

Piramal Glass has always been a pioneer of several initiatives in its industry. We at Piramal Glass have decided to embrace Digital technology and we would like to be pioneers in the following four areas, which encompasses Digital:

- Social
- Mobile
- Analytics
- Cloud

We have already started the journey of Digital with several Pilot Projects across departments and sites:

- Gamification in Jambusar – a Cloud based crowd sourcing system for Idea generation
- iValua in Baroda – a Cloud based e-Procurement system with Document Management; meant for collaboration with Employees and Vendors
- SIL in Kosamba – a Manufacturing Execution System providing analytics on Production data
- Concur in US – a Cloud Based Expense Management system
- Process Weaver – a Customer Portal for Container Tracking & Document Management
- Digitization of Training – Enriching our existing training modules and making them more interactive and evaluative

I am particularly pleased with the enthusiastic participation and efforts put in by all our teams in adopting Digital technology.

It is heartening to report that, two of our extremely important Furnace relining projects were completed in record time, during the Financial Year at Kosamba site. Relining and up gradation of 45 TPD for Type 1 glass and Relining of 35 TPD C&P furnace along with expansion of capacity to 60 TPD and substantial modernization to be the best in class in terms of technology, design and layout.

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'. The journey of Human Resources Development under the direction of Corporate HR continued at a rapid pace with participation of Piramal Glass employees in the SUMMIT and the ASCEND program.

2016-17 is going to be a challenging year, particularly taking into account weaknesses in several of the global economies in terms of lack of growth as well as depreciation of local currencies. This is further compounded by increasing competition from low cost countries like Poland, Mexico and China. In the Type I market we continue to face stiff price competition from the new entrant Cogent (SGD) glass, in addition to Neutral Glass (Gerresheimer), both of which are global players. We have several furnaces coming up for relining in the near future, particularly our large 255 TPD furnace in Sri Lanka.

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 : May 4, 2016

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Piramal Glass Limited will be held on Tuesday, September 20, 2016 at 10.30 a.m. at Ballroom, Piramal Tower, Ground Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) i.e. Balance Sheet as at and the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on March 31, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay G. Piramal (holding Director Identification Number 00028116), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of and payment of remuneration to the Statutory Auditors of the Company 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 sections 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 July 21, 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 it is hereby confirmed that the Board of Directors are authorised to fix the remuneration payable to them for the financial year ending March 31, 2017.”

SPECIAL BUSINESS

4. 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 sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), 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 (‘the Board’, which term shall include its Committee(s) constituted / to be constituted by it for this 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 Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company.”

5. Reduction of Equity Share Capital

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

“RESOLVED THAT pursuant to the provisions of sections 100 to 104 of the Companies Act, 1956, section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 read with other applicable provisions of the Companies Act, 2013 and the Rules prescribed thereunder, and further read with Article 28 of the Articles of Association of the Company and pursuant to relevant rules of the Companies (Court) Rules, 1959 and subject to the Confirmation of the Hon’ble High Court of Judicature at Bombay or the National Company Law Tribunal and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company (‘the Board’, which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Company’s subscribed and paid-up equity share capital of ₹ 1,84,54,100 (consisting of 18,45,410 equity shares of ₹ 10 each fully paid up, held by shareholders belonging to non-promoter group) be cancelled and that consequently, the Company’s subscribed and paid up equity share capital shall be reduced to ₹ 79,07,05,760 (consisting of 7,90,70,576 equity shares of ₹ 10 each fully paid up), AND FURTHER THAT the securities premium account be consequently reduced AND THAT such cancellation and reduction be effected by returning the paid-up equity share capital along with proportionate amount of the securities premium lying to the credit of the securities premium account, in cash, to the Shareholders belonging to non-promoter group (hereinafter referred to as ‘Public Shareholders’);

RESOLVED FURTHER THAT subject as aforesaid and upon the reduction being confirmed by the Hon'ble High Court of Judicature at Bombay or the National Company Law Tribunal and other appropriate authorities, if any, the Public Shareholders, holding paid-up equity shares of the Company as on the "date" (hereinafter referred to as "Record date") as determined by the Board, subsequent to such confirmation, be returned a sum of ₹ 275 per equity share for the extinguishment of the equity shares held by them, inclusive of a premium of ₹ 265 over the face value per equity share of ₹ 10 each;

RESOLVED FURTHER THAT subject as aforesaid, the entitlement of Public Shareholders to 6,170 Rights equity shares of the Company at ₹ 30 per share (including Securities Premium of ₹ 20 per share), that are held in abeyance, pending determination of title thereto, under the Rights issue of the Company made in the year 2009, be cancelled and in consideration for the same, upon the title of such shares being determined as per applicable law, the said shareholders shall be paid a sum of ₹ 245 per equity share (i.e. ₹ 275 less ₹ 30 being the price of shares in the Rights Issue) for which such entitlement exists AND THAT, for this purpose, a sum of ₹ 15,11,650 be held by the Company in escrow for the purpose of making payment to such shareholders as and when their title to shares is determined AND FURTHER THAT upon such money being held in escrow as aforesaid, there shall be consequential reduction in the Securities Premium account, in addition to Issued Share Capital PROVIDED HOWEVER, in the event of the Hon'ble High Court or the National Company Law Tribunal approving an alternative method of dealing with the entitlement to such 6,170 Rights equity shares, the same shall be followed by the Company;

RESOLVED FURTHER THAT consequent to the cancellation and extinguishment of the share capital as mentioned hereinabove, the issued, subscribed and paid-up equity share capital of the Company shall stand consequently reduced to ₹ 79,07,05,760 (consisting of 7,90,70,576 equity shares of ₹ 10 each fully paid up);

RESOLVED FURTHER THAT the reduction of the Company's equity share capital as indicated above is subject to the following terms and conditions:

- (i) subject to the confirmation of the Hon'ble High Court of Judicature at Bombay or the National Company Law Tribunal, the payment of consideration to the Non-Resident Public Shareholders shall be subject to the applicable provisions of the Foreign Exchange Management Act, 1999 and to the approvals of the Reserve Bank of India to the extent required and wherever applicable, consequent changes shall be made to the amount to be debited to Securities Premium account;
- (ii) the return of paid-up equity share capital along with the securities premium amount to above mentioned Public Shareholders shall be made as soon as possible but in any case, not exceeding 30 days from the Record date determined by the Board for the purpose of this Capital Reduction, subsequent to the confirmation of the Hon'ble High Court of Judicature at Bombay or the National Company Law Tribunal or within such other period as may be approved by the Hon'ble High Court or the National Company Law Tribunal;

RESOLVED FURTHER THAT in the event of there being any reduction in the number of shares held by the Public Shareholders from what is mentioned in this resolution hereinabove, the actual number of shares to be so cancelled and reduced shall be reduced to the extent of shares actually held by the Public Shareholders as on the record date, subject to approval of the Hon'ble High Court or the National Company Law Tribunal as the case may be PROVIDED THAT the consideration to be paid to such shareholders whose shares are so cancelled and reduced shall continue to remain at ₹ 275 per share or in the case of shareholders whose entitlements to the Rights equity shares are held in abeyance at ₹ 245 per share as aforesaid;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to take all necessary steps for giving effect to the cancellation and consequent reduction of capital of the Company as contemplated by these resolutions, and to do or cause to be done all such acts, matters, deeds and things as the Board may in its absolute discretion deem necessary or desirable and to settle all questions or doubts or difficulties, if any, that may arise in this regard as they may in their absolute discretion deem fit."

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting ('the Meeting' or 'the AGM') 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. Route map giving directions to reach the venue of the 18th AGM is given at the end of the Notice.
7. Mr. Ajay G. Piramal, Non-Executive Director, retires by rotation at the ensuing Annual General Meetings and is eligible for re-appointment.

The information to be provided under Secretarial Standard on General Meetings [SS-2] is given below:

Born on August 3, 1955, Mr. Ajay G. Piramal, is one of India's leading industrialist, philanthropist and social entrepreneur. He is the Chairman of the Piramal Group, with activities in healthcare, OTC, financial services, real estate development, information management and packaging (both for the pharmaceutical and perfumery industries). He is also the Chairman of Shriram Capital Limited.

Education: Mr. Piramal has completed his B.Sc (Hons) from Bombay University; Master in Management Studies from Jamnalal Bajaj Institute of Management Studies; Advanced Management Programme, Harvard. He has also been conferred with an Honorary Doctorate Degree in Philosophy (D. Phil) by the Amity University, India.

Directorships: Apart from Group Companies, he serves on the Harvard Business School's Board of Dean's Advisors and is the Chairman of Pratham (largest NGO in the space of Primary Education). He is also the Chairman of the Advisory Committee for the SEBI Investor Protection and Education Fund (IPEF), Member of the Alternative Investment Policy Advisory Committee (AIPAC) constituted by SEBI, as well as the National Council of Confederation of Indian Industry. He is the former Chairman of the Board of Governors of Indian Institute of Technology, Indore.

Details of Directorships and Committee Memberships of companies other than the Company, are given below:

Directorships*	Committee Membership / Chairmanship on the other Boards	
	as Member	as Chairman
12	3	2

*This excludes directorships in foreign companies.

He was a Member of the Hon'ble Prime Minister's Council for Trade & Industry and the Board of Trade constituted by the Ministry of Commerce. In addition, he was a Member of the Hon'ble Prime Minister's Task Force on Pharmaceuticals and Knowledge-based Industries, and served on the Central Board of State Bank of India for 12 years.

Recipient of several national and international awards such as "Entrepreneur of the Year" Award of UK Trade & Investment Council (2006); Ernst & Young's Entrepreneur of the Year in the Healthcare & Life Sciences category (2004); "Business Leader of the Award" instituted by the Indo-American Chamber of Commerce; "Forbes Philanthropy Awards" in the Outstanding Philanthropist category in 2013 and 2014. SEN Sustainability Award - Philanthropy and Best of Best - instituted by World Presidents' Organisation (2015). He has been attending the annual meetings of World Economic Forum for twenty years.

Following are the other specific details as required to be provided in the SS-2:

1. Date of appointment on the Board - February 6, 1998
 2. Shareholding in the Company - 16,362 equity shares (Mr. Piramal is a member of the Promoter Group)
 3. Disclosure of relationship with the other Directors, KMP and Manager - Spouse of Dr. (Mrs.) Swati A. Piramal, Director of the Company
 4. Number of meetings of the Board attended during the year - All 4 (Four) Board Meetings.
8. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
 9. 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 dividends, 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
31.03.2010	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

10. Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividends for the financial years ended prior to March 31, 2009 have been transferred to the Investor Education and Protection Fund.
11. Section 72 of the Companies Act, 2013 provides for **Nomination** by the shareholders of the Company in the prescribed Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both these forms are available on the website of the Company www.piramalglass.com. Shareholders are requested to avail this facility.
12. 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.
13. Members are requested to note that in case of transfers, transmission and transposition of names of shareholders in respect of shares held in physical form, submission of photocopy of PAN Card of both the transferor(s) and the transferee(s) is mandatory. In case of deletion of name of deceased shareholder(s), in respect of shares held in physical form, the PAN Card of the surviving shareholder(s), is mandatory.

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, as amended from time to time, the Company is pleased to provide its members the facility to exercise their right to vote at the 18th 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders".
- (iii) Now Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID;
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c) For Members holding shares in Physical Form: Please enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on 'Login'.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and e-voted for any company, then your existing password is to be used. For those who have forgotten their login password, click on 'Forgot Password' (after entering the User ID and the image verification code) and enter the details as prompted by the system.
- (vi) If you are a first time user or if you are holding shares in physical form, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both, shareholders holding shares in demat as well as in physical form). 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Bank Account Details as recorded in your demat account or in the Company's records or alternatively, enter your Date of Birth (in dd/mm/yyyy format) in order to login. If both these details are not registered with the Depository Participant or with the Company, then please enter the User ID / folio number in the Dividend Bank details field (as mentioned in instruction (iii) above), in order to login.

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

- (vii) Members who have earlier e-voted for any company and have used their existing password, will then directly reach the Company selection screen. However, members holding shares in demat form, who are using e-voting for the first time

and who have not earlier generated their password and for members holding shares in physical form, will now reach 'Password Creation' menu wherein they are required to mandatorily create and enter their login password in the new password field. Members holding shares in demat form may kindly note that this password is also to be used 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.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) After reaching the company selection screen, click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on 'Click here to print' option on the Voting page.
- (xv) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI and so on) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Please note that:

1. The voting period begins on September 17, 2016, at 10.00 a.m. and ends on September 19, 2016, 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 September 13, 2016, 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 September 19, 2016.
2. 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.
3. Mr. N.L. Bhatia, Practising Company Secretary (Membership No. FCS 1176) has been appointed as the Scrutinizer to scrutinize the e-voting process and voting through ballot paper at the AGM in a fair and transparent manner.
4. The members would be able to cast their votes at the Meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility then the members cannot exercise their voting rights at the Meeting.
5. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, within three (3) days of the conclusion of the AGM a consolidated Scrutinizer's 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, who shall countersign the same.
6. 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: August 19, 2016

By Order of the Board

Ruchi Sheth
Company Secretary

Explanatory Statement under Section 102 of the Companies Act, 2013

ITEM NO. 4

Issue of Non-Convertible Debentures on Private Placement Basis

In terms of sections 42, 71 of the Companies Act, 2013 ('the 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 on an annual basis for all the offers or invitations for such debentures during the year.

In order to enable the Company to avail financial assistance (including borrowings) for its business or operations by offering or inviting subscription to secured / unsecured redeemable 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. 4 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. 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.

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

None of the Directors / Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

The Company is an Unlisted Public Company with the existing Paid-up Share Capital of ₹ 80,91,59,860/- divided into 8,09,15,986 shares of ₹ 10/- each, wherein Promoter Group holding is 97.72% and the balance 2.28% is held by shareholders belonging to the Non-promoter Group (Public Shareholders).

The Company had delisted its shares from BSE Limited and National Stock Exchange of India Limited in July 2014, under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ('the SEBI Delisting Regulations') post which, the promoters of the Company had provided an exit opportunity to the public shareholders of the Company, under the SEBI Delisting Regulations at a price of ₹ 140 per share, which offer concluded on July 27, 2015. Post the delisting and exit offer, the shareholding of public shareholders reduced from 26.29% to 2.59%. However, the number of public shareholders continues to remain high.

As mentioned below, the number of public shareholders are 37,026 holding 2.28% of total shares in the share capital of the Company. The Company has been receiving requests from Public Shareholders who missed the above exit offers, for providing them an opportunity to dispose-off their shareholding as their investments are locked-up due to non-tradability of their shares in the Company. In order to provide liquidity to shareholders, the Board of Directors of the Company, taking into consideration several factors, decided to seek approval of the Shareholders of the Company for Capital Reduction, whereby, shares held by Public Shareholders will be reduced and stand cancelled in the share capital of the Company.

Section 100 of the Companies Act, 1956 ('the 1956 Act') read with the applicable provisions of the Companies Act, 2013 and the Rules prescribed thereunder ('the 2013 Act') and further read with Article 28 of the Company's Articles of Association permits and authorizes the Company to reduce the Company's share capital in any way, including but not limited to, cancellation of equity shares held by Public Shareholders.

The shareholding pattern of the Company as on August 18, 2016 is as follows:

Category of shareholder	No. of Shares (₹ 10/- each)	Percentage to total Share Capital (%)	No. of shareholders
Promoter Group	7,90,70,576	97.72	16
Total Promoter Shareholding	7,90,70,576	97.72	16
Institutions/ Mutual Funds etc.	272	0.00	9
Foreign Institutional Investors	24	0.00	2
Bodies Corporate (Other)	1,91,787	0.24	279
Resident Individuals and HUF and Directors	15,15,791	1.87	36,265
Banks (Nationalised and Non Nationalised)	357	0.00	20
Foreign Bodies (Foreign portfolio investor and Overseas Corporate Body)	192	0.00	1
NRIs (Repat and Non-Repat)	1,32,581	0.16	427
Clearing Members	4,396	0.01	22
Trusts	10	0.00	1
Total Public Shareholding	18,45,410	2.28	37,026
TOTAL	8,09,15,986	100.00	37,042

As indicated above, the current holding of Public Shareholders is only to the extent of 2.28% of the paid up equity share capital of the Company which are held by a large number of Public Shareholders, indicating that negligible shareholding remains in the hands of large number of shareholders. Furthermore, subsequent to the delisting of the Equity Shares of the Company, there is no market to sell the Equity Shares. Thus, the investments of public shareholders are locked up, thereby making it difficult for them to dispose-off their shareholding.

It is therefore proposed to return capital to the public shareholders in accordance with Section 100 of the 1956 Act or the applicable provisions of the 2013 Act, whereby the issued, subscribed and paid-up equity share capital shall be reduced to the extent of the shareholding of the Public Shareholders by effecting cancellation and extinguishment of the same and upon extinguishment of such equity share capital of the Company, the issued, subscribed and paid-up equity share capital (including the entitlements of rights equity shares held in abeyance) shall be consequently cancelled as indicated in the special resolution, on the Record Date as will be determined by the Board, subsequent to confirmation of this Capital Reduction by the Hon'ble Bombay High Court or as the case may be, by the National Company Law Tribunal or as may otherwise be directed by the Hon'ble Court or the National Company Law Tribunal.

At the request of the Company, M/s. Bansi S. Mehta & Co., Chartered Accountants and Independent Valuer, has arrived at the fair value of the equity shares of the Company at ₹ 260 per share, for the purpose of making payment to the Public Shareholders of the Company, in consideration of their shareholding in the Company getting cancelled and reduced pursuant to the resolution at item no. 5 in the accompanying Notice.

Taking into account the interests of the public shareholders, it has been decided to repay to the Public Shareholders an amount of ₹ 275 per equity share, which is higher than the fair value mentioned in the Valuation Report of M/s. Bansi S. Mehta & Co., Chartered Accountants.

As per prevailing provisions of the Income Tax Act, 1961, the Company would be paying tax on profits distributed by way of the amount to be paid to the shareholders pursuant to the said resolution. The shareholders are advised to independently determine the tax impact, if any, this proposal may have on their investments in the Company.

Upon the Order of the Hon'ble High Court or the National Company Law Tribunal as the case may be sanctioning the Capital Reduction being registered with the Registrar of Companies and the certificate of registration being received from the Registrar of Companies, the Company shall make payment of the consideration for the Capital Reduction to the Public Shareholders within 30 days from the Record Date determined by the Board subsequent to the said Order or within such other period as may be approved by the Hon'ble High Court or the National Company Law Tribunal.

Your Board believes that this Capital Reduction would be beneficial to Public Shareholders, *inter alia*, for the following reasons:

1. The shares of the Company are illiquid and cannot be traded on the Stock Exchanges. This poses liquidity problems to shareholders. The Company has also been receiving requests from shareholders who could not participate in the earlier delisting offer, for an exit opportunity. The Capital Reduction offers such exit opportunity to public shareholders, to liquidate their entire shareholding in respect of the shares held by them, at a consideration which represents the fair value of the Company's shares as per the Valuation Report of an Independent Valuer referred to in this Explanatory Statement;
2. In the event of the Company requiring equity funding, there would be a corresponding need for shareholder support, which would only add to the liquidity problems faced by shareholders;

Even after the proposed reduction of the Company's share capital, the interests of the Company's creditors will not be adversely affected, as the Company's financial position will remain sound. The latest audited accounts for the year ended March 31, 2016 of the Company indicate that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. Also no investigation proceedings have been instituted or are pending under Sections 207 and 210 of the Companies Act, 2013 in respect of the Company.

In view of the various factors mentioned above, the Board of Directors of the Company, recommends the Special Resolution as set out at item no. 5 to the Members for their consideration and approval.

None of the Directors / Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, set out at Item No. 5 of the Notice, except to the extent of their shareholding in the Company.

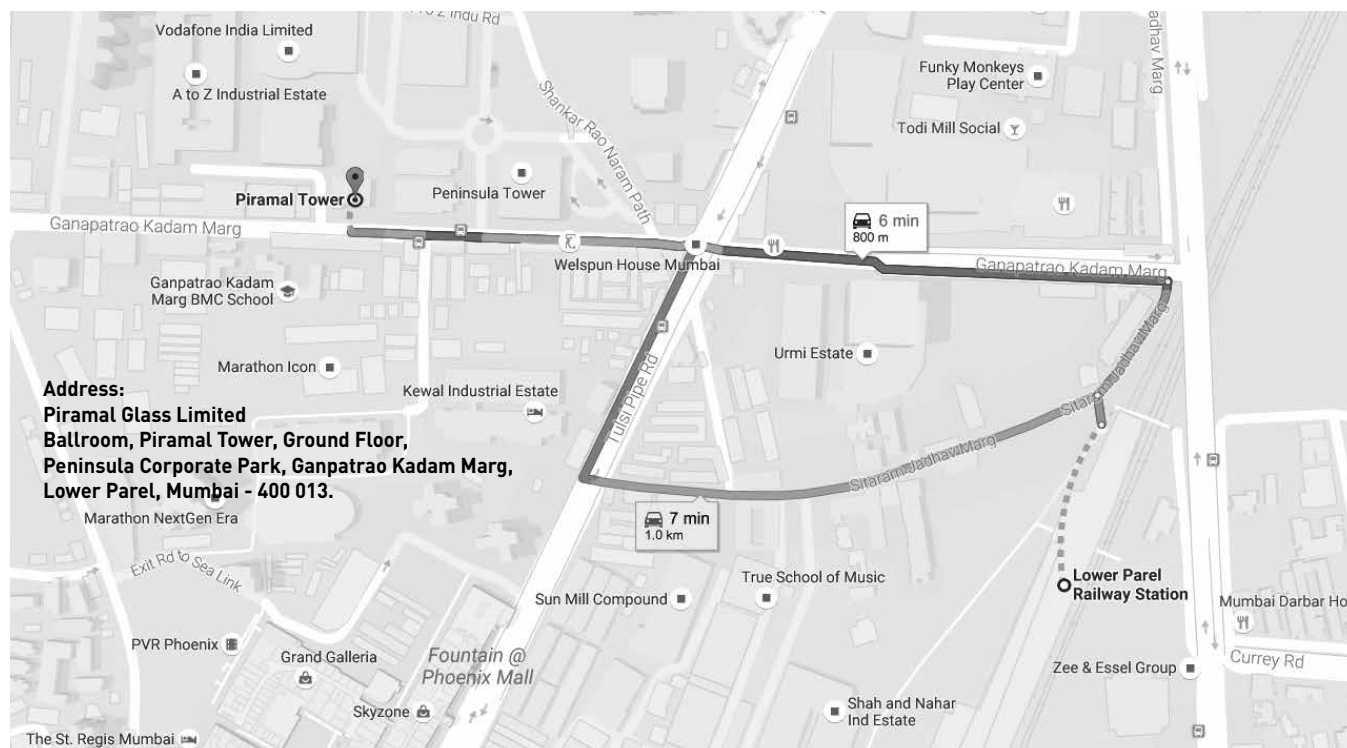
Registered Office:

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

By Order of the Board

Ruchi Sheth
Company Secretary

Dated: August 19, 2016



Route Map to the venue of AGM

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 18th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2016.

PERFORMANCE HIGHLIGHTS (Standalone)

(₹ In million)

Particulars	FY2016	FY2015
Operating income	13,001.50	11,922.32
Other income	172.13	172.86
Total Income	13,173.63	12,095.18
EBIDTA excluding FOREX impact	2,915.68	1,817.97
Foreign Exchange Gain / (Loss)	217.53	135.65
EBIDTA	3,133.21	1,953.62
% margin	23.78%	16.15%
Less:		
Interest Expenses	726.90	872.94
Depreciation	919.03	942.58
Profit before Exceptional items and tax	1,487.28	138.10
Exceptional Items	–	74.81
Profit before tax	1,487.28	63.29
Less:		
Income Tax provision		
– Current	286.84	38.02
– Deferred	153.88	(25.40)
– MAT Credit Entitlement	–	–
Profit / (Loss) After Tax	1,046.57	50.67
% margin	7.94%	0.42%
Add:		
Profit brought forward from previous year	1,034.14	1,125.04
Profit available for appropriation	2,080.71	1,034.14
Appropriation:		
Proposed dividend on Equity Shares	–	–
Dividend Distribution Tax thereon	–	–
Transfer to General Reserves	–	–
Balance carried to Balance Sheet	2,080.71	1,034.14
Earnings Per Share (Basic / Diluted) (₹)	12.93	0.63

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 and reduce the debt burden of the Company, your Board of Directors has not recommended any dividend for the year ended March 31, 2016.

OPERATIONS REVIEW

Piramal Glass Limited manufactures glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and Pharmaceuticals industries. C&P continues to be the largest segment and accounts for 40% of the total revenue of the Company. During the year, this segment grew by 4% from ₹ 7,935 million to ₹ 8,265 million.

With the recent shift in Company's strategy to focus on Specialty segment in the USA market, SF&B division has registered a growth of 20%. The revenue of this segment grew from ₹ 4,425 million to ₹ 5,330 million.

We continue to maintain our leadership position in domestic market of Pharmaceuticals segment. During the year, this segment witnessed a growth of 11% and the revenue grew from ₹ 6,415 million to ₹ 7,150 million. 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.

Energy being the major input cost for Glass production, the worldwide reduction in energy prices contributed significantly to the bottom line of the Company.

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 continued to perform well 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 16.54% from SLR 5,708 million to SLR 6,652 million.

Piramal Glass International, Inc. (USA)

This is a wholly owned subsidiary of the Company. The turnover of this subsidiary was USD 11.07 million (Previous year USD 8.89 million).

Piramal Glass - USA, Inc.

Piramal Glass USA Inc. is the Company's wholly owned subsidiary. During the year, the operations of the subsidiary improved over previous year. Sales grew from USD 83.38 million in the previous year to USD 99.30 million in FY2016.

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 0.67 million as compared to GBP 0.61 million in the previous year.

Piramal Glass Europe SARL

Piramal Glass Europe SARL, is a wholly owned subsidiary of the Company based in France. Its revenue during the year was Euro 12.65 million as compared to Euro 10.51 million in the previous year reflecting a growth of 20.36%.

Further, no company has 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 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 July 21, 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 AGM 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 AGM. Accordingly, approval of shareholders is being sought at this AGM for ratification of their appointment.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2016. 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 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 FY2016 is enclosed as Annexure C.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Ajay G. 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.

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 their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, 4 (four) 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 details of establishment of Vigil Mechanism / Whistle Blower Policy are 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 and loans 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 March 31, 2016, amounted to ₹ 3,968.94 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, 2016, 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 judgements 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, 2016 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: May 4, 2016

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, 2016

A. Conservation of Energy

(1) 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. Further reduction of air pressure for compressed air system
- b. Implemented Air Boosters in reversal system and input air by 15 psi
- c. Strengthening of air leakage audits, corrective actions and review mechanism
- d. Reduced one High Volume Blower by combining two production lines with single blower
- e. Dynamic setting of blower pressure based on ambient temperature
- f. 75% conversion of conventional lighting system with LED Lights
- g. Replacement of old motors with High efficiency motors and right sizing of motors
- h. Integral Ceramic Coating of pump casing
- i. Reduction in Tunnel Heights in shrink wrapping machines
- j. Replacement of traditional Lehr Burners with High Efficiency Burners
- k. Modifications done in incoming raw material packaging to reduce the packaging material & unloading requirements
- l. Reduction of film gauge to save material & energy

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

- a. Pet Coke Plant is commissioned and in Use as per norms
- b. Solar Energy is being explored as an alternate fuel for conserving usage of electricity generated by traditional ways

(3) The capital investment on energy conservation

₹ 130.3 million were spent in energy conservation initiatives.

B. Technology Absorption

1. Medium scale automation being done in 3 furnaces in packaging area to enhance reliability, improve hygiene and productivity
2. Implementation of Robot in Furnace Demolition at High Temperature
3. Furnace Cooling Power Back-Up as combination of UPS & Generator (first of its kind in Indian Glass Plants)
4. Successful completion of Oxy-Fuel trial in one of the furnaces and full scale implementation is planned in next financial year
5. Manufacturing Information System implemented in one Furnace
6. Use of alternate Raw Materials to conserve minerals

C. Foreign Exchange Earnings and Outgo

During the year, foreign exchange earnings were ₹ 6,932.02 million as against outgo of ₹ 310.67 million.

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

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, LBS 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

Sl. No.	Name & Address of the Company	CIN/ GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Piramal Glass Ceylon PLC 148, Malignawa Road, Borupana, Ratmalana, Sri Lanka	N.A.	Subsidiary	56.45%	Section 2(87)(ii)
2	Piramal Glass International, Inc. (USA) 329 Herrod Blvd. Dayton, NJ 08810, USA	N.A.	Subsidiary	100%	Section 2(87)(ii)
3	Piramal Glass - USA, Inc. 329 Herrod Blvd. Dayton, NJ 08810, USA	N.A.	Subsidiary	100%	Section 2(87)(ii)
4	Piramal Glass Flat River, LLC 329 Herrod Blvd. Dayton, NJ 08810, USA	N.A.	Subsidiary	100%	Section 2(87)(ii)
5	Piramal Glass Williamstown, LLC 329 Herrod Blvd. Dayton, NJ 08810, USA	N.A.	Subsidiary	100%	Section 2(87)(ii)
6	Piramal Glass (UK) Limited Kajaine House 57-67 High Street Edgware HA8 7DD, UK	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	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	417140	0	417140	417140	0	417140	0.51
b) Central Govt. /State Govt.	0	0	0	0	0	0	0.00
c) Bodies Corporates	2021395	0	2021395	2021395	0	2021395	2.50
d) Bank/FI	0	0	0	0	0	0	0.00
e) Any other - Trusts	76245858	0	76245858	76449064	0	76449064	94.48
SUB TOTAL (A) (1)	78684393	0	78684393	78887599	0	78887599	97.49
(2) Foreign							
a) NRI - Individuals	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	78684393	0	78684393	78887599	0	78887599	97.49
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds	52	189	241	52	189	241	0.00
b) Banks/FI	135	265	400	135	265	400	0.00
c) Central Govt.	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0.00
g) FIs	5000	24	5024	5000	24	5024	0.01
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0.00

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	% of Total Shares
SUB TOTAL (B)(1)	5187	478	5665	0.01	5187	478	5665	0.01	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	112567	3261	115828	0.14	47988	3261	51249	0.06	[0.08]
ii) Overseas	192	0	192	0.00	192	0	192	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	1449383	289159	1738542	2.15	1322743	270629	1593372	1.97	[0.18]
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	203902	12500	216402	0.27	163902	12500	176402	0.22	[0.05]
c) Others (specify)									
Non Resident Indians (Repat)	129407	1554	130961	0.16	128403	1518	129921	0.16	[0.00]
Non Resident Indians (Non Repat)	10184	148	10332	0.01	10646	148	10794	0.01	0.00
Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	3661	0	3661	0.00	5084	0	5084	0.01	0.01
Trusts	10010	0	10010	0.02	10010	0	10010	0.01	[0.01]
Hindu Undivided Family	0	0	0	0.00	45698	0	45698	0.06	0.06
SUB TOTAL (B)(2)	1919306	306622	2225928	2.75	1734666	288056	2022722	2.50	[0.25]
Total Public Shareholding (B)= (B)(1)+(B)(2)	1924493	307100	2231593	2.76	1739853	288534	2028387	2.51	[0.25]
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	80608886	307100	80915986	100.00	80627452	288534	80915986	100.00	0.00

(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	The Sri Hari Trust (Trustees: Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal)	75450014	93.24	0.00	75653220	93.50	0.00	0.25
2	PHL Fininvest Private Limited	2021395	2.50	0.00	2021395	2.50	0.00	0.00
3	Piramal Enterprises Executive Trust (Trustee: Piramal Enterprises Limited)	688734	0.85	0.00	688734	0.85	0.00	0.00
4	Ms. Nandini Piramal	174420	0.22	0.00	174420	0.22	0.00	0.00
5	Mr. Anand Piramal	173057	0.21	0.00	173057	0.21	0.00	0.00
6	Dr. (Mrs.) Swati A. Piramal	20201	0.02	0.00	20201	0.02	0.00	0.00
7	Mrs. Lalita G. Piramal	19125	0.02	0.00	19125	0.02	0.00	0.00
8	Mr. Ajay G. Piramal	16362	0.02	0.00	16362	0.02	0.00	0.00
9	Mr. Ajay G. Piramal (Karta of Ajay G Piramal HUF)	9446	0.01	0.00	9446	0.01	0.00	0.00
10	Mr. Ajay G. Piramal (Karta of Gopikishan Piramal HUF)	4529	0.01	0.00	4529	0.01	0.00	0.00
11	Piramal Glass Limited Senior Employees Stock Options Trust (Trustee: Mr. Ajay G. Piramal)	107110	0.13	0.00	107110	0.13	0.00	0.00
	Total	78684393	97.24	0.00	78887599	97.49	0.00	0.25

(iii) Change in Promoters' Shareholding

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	The Sri Hari Trust (Trustees: Ajay G. Piramal and Swati Piramal)				
	At the beginning of the year	75450014	93.24	75450014	93.24
	17.04.2015 - Acquired under Exit offer	36675	0.05	75486689	93.29
	12.06.2015 - Acquired under Exit offer	53226	0.07	75539915	93.36
	26.06.2015 - Acquired under Exit offer	19708	0.03	75559623	93.39
	17.07.2015 - Acquired under Exit offer	28140	0.03	75587763	93.42
	14.08.2015 - Acquired under Exit offer	57430	0.07	75645193	93.49
	09.10.2015 - Transfer	1350	0.00	75646543	93.49
	31.12.2015 - Transfer	6676	0.01	75653219	93.50
	27.01.2016 - Transfer	1	0.00	75653220	93.50
	At the end of the year			75653220	93.50

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

Sl. No.	For each of the Top 10 Shareholders	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	Digvijay Singh Puar				
	At the beginning of the year	112307	0.14	112307	0.14
	At the end of the year			112307	0.14

Sl. No.	For each of the Top 10 Shareholders	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
2	Paresh Natwarlal Dave Beena Paresh Dave				
	At the beginning of the year	23766	0.03	23766	0.03
	At the end of the year			23766	0.03
3	Hemraj Chaturbhuj Asher Yogesh Chandrakant Asher Sandeep Haridas Asher				
	At the beginning of the year	22265	0.03	22265	0.03
	At the end of the year			22265	0.03
4	Kanhaiyalal L Darak Shobha Kanaiyalal Darak				
	At the beginning of the year	18000	0.02	18000	0.02
	At the end of the year			18000	0.02
5	Shefali Rajendra Shah Rajendra A Shah				
	At the beginning of the year	16080	0.02	16080	0.02
	At the end of the year			16080	0.02
6	Dhiraj Mehta*				
	At the beginning of the year	5045	0.01	5045	0.01
	13.11.2015 - Transfer	10967	0.01	16012	0.02
	At the end of the year			16012	0.02
7	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

Sl. No.	For each of the Top 10 Shareholders	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	Perviz Farrok Kaka				
	At the beginning of the year	15071	0.02	15071	0.02
	At the end of the year			15071	0.02
9	Govindarajan Chellappa				
	At the beginning of the year	15000	0.02	15000	0.02
	At the end of the year			15000	0.02
10	Shridhar P. Iyer				
	At the beginning of the year	14500	0.02	14500	0.02
	At the end of the year			14500	0.02
11	Naresh Jamnadas Shah[#]				
	At the beginning of the year	26500	0.03	26500	0.03
	10.04.2015 - Transfer	(26500)	(0.03)	0	0.00
	At the end of the year			0	0.00

* Not in the list of Top 10 shareholders as on 01.04.2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2016

[#] Ceased to be in the list of Top 10 shareholders as on 31.03.2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2015

(iv) Shareholding of Directors & Key Managerial Personnel

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
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

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
3	Mr. Vijay Kantilal Shah				
		At the beginning of the year	201	0.00	201
	At the end of the year			201	0.00
4	Mr. Dharendra Dharampaul Chadha				
		At the beginning of the year	0	0.00	0
	At the end of the year			0	0.00
5	Mr. Jiten Hiralal Doshi				
		At the beginning of the year	0	0.00	0
	At the end of the year			0	0.00
6	Mr. Shitin Desai				
		At the beginning of the year	0	0.00	0
	At the end of the year			0	0.00
7	Mr. Vimal Bhandari				
		At the beginning of the year	0	0.00	0
	At the end of the year			0	0.00
8	Mr. Suhail Nathani				
		At the beginning of the year	0	0.00	0
	At the end of the year			0	0.00
9	Mr. K. Mohan				
		At the beginning of the year	1	0.00	1
	At the end of the year			1	0.00
10	Mr. Dinesh Dahivelkar				
		At the beginning of the year	1	0.00	1
	At the end of the year			1	0.00
11	Ms. Ruchi Sheth				
		At the beginning of the year	1	0.00	1
	At the end of the year			1	0.00

* Members of Promoter Group.

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
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
Additions	540.00	2235.10	0	2775.1
Reduction	-818.86	-3085.98	0	-3904.84
Net Change	-278.86	-850.88	0	-1129.74
Indebtedness at the end of the financial year				
i) Principal Amount	2988.56	4570.24	0	7558.8
ii) Interest due but not paid	14.57	12.29	0	26.86
iii) Interest accrued but not due	1.61	0	0	1.61
Total (i+ii+iii)	3004.74	4582.53	0	7587.27

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	
		K Mohan	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		4,856,496
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		2,482,091
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0
2	Stock option		0
3	Sweat Equity		0

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Manager
		K Mohan
4	Commission as % of profit others (specify)	0 0 0
5	Others, please specify Total (A) Ceiling as per the Act	0 7,338,587 ₹ 78,437,765 (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:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount	
1	Independent Directors	Mr. Vimal Bhandari	Mr. Suhail Nathani	Mr. Shitin Desai	Mr. Jiten Doshi	Mr. Dharendra Chadha	
	(a) Fee for attending board / committee meetings	180,000	20,000	80,000	260,000	160,000	700,000
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0	0
	Total (1)	180,000	20,000	80,000	260,000	160,000	700,000
2	Non-Executive Directors	Mr. Ajay G. Piramal	Dr. (Mrs.) Swati A. Piramal	Mr. Vijay Shah			
	(a) Fee for attending board / committee meetings	0	0	0			
	(b) Commission	0	0	0			
	(c) Others, please specify	0	0	0			
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)						700,000
	Total Managerial Remuneration (A+B)#						7,338,587
	Overall Ceiling as per the Act						

Not applicable since the Company has only one Managerial Personnel, the ceiling under the Act is 5% as given in Table VI (A) above. Sitting fees paid is within the limit of ₹ 1,00,000 per meeting as prescribed under the Act

#Exclusive of Sitting Fees.

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary		
		CFO	Company Secretary	
		Mr. Dinesh Dahivelkar	Ms. Ruchi Sheth	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,554,432	560,208	5,114,640
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2,442,912	163,558	2,606,470
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	6,997,344	723,766	7,721,110

Note: Remuneration of Manager is provided 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 activities for the financial year 2015-16

1. A brief outline of the Company's Corporate Social Responsibility (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 FY2016, the Company collaborated and proposes to continue to collaborate 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. It also carried out various CSR initiatives at Kosamba & Jambusar in Gujarat, where the plants of the Company are located.

The CSR Policy is posted on the Company's website, the web link to which is:

<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

₹ 84.32 million

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

₹ 1.69 million

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year - ₹ 1.69 million

(b) Amount unspent, if any - NIL

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

(₹ in million)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project / Activity	Sector	Location	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	Building Leadership of Government Schools	Education	Rajasthan	3.20	3.20	11.84	Implementing Agency - Piramal Foundation for Education Leadership
2	Various CSR initiatives at Jambusar and Kosamba where Company's factories are located	Education Healthcare	Gujarat	1.02	0.98	0.98	Implementing Agencies*
	TOTAL			4.22	4.18	12.82	

* Vikas Trust, ATAPI Foundation, Mahila Pragati Charitable Trust, Kalrav, Jan Sikshan Sansthan, Sharp NGO, Sarabhai Foundation, Community Science Centre, Agasimata Charitable Trust, SPFHIV+

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.

Sd/-

Swati A. Piramal

Chairperson – CSR Committee

Sd/-

Mr. Vijay Shah

Director

Place : Mumbai
Date : May 4, 2016

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 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 judgement 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 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 & short listing 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 maybe identified from a number of sources, including but not limited to past and present 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 such other criteria 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 Section 178 and other applicable provisions 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 the NRC and will then be recommended 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;
 - b. Current industry practices;
 - c. Cost of living;
 - d. Maintenance of an appropriate balance between fixed, performance linked variable pay and long term incentives reflecting long and short term performance objectives aligned to the working of the Company and its goals;
 - 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. The Independent Directors also receive sitting fees for attending separate meetings of the Independent Directors. 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:** Commission may be paid within the monetary limit approved by Shareholders subject to compliance with applicable regulatory requirements.

B. Remuneration to Whole – Time Directors

- i. The remuneration to be paid to the Whole–Time Directors, if any, 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 at 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 Basic 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

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

1. Maintenance of Secretarial records 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 the 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)
C. P. No. 422
FCS No. 1176

Place: Mumbai
Date: April 26, 2016

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016
 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule
 No.9 of the Companies (Appointment and Remuneration of Managerial 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 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; – **Not Applicable to the Company for the financial year**
- 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014; **Not Applicable to the Company**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company**
 - 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; **Not Applicable to the Company**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable to the Company**

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 Union 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, 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 & Rule 2010
27. Bio Medical Waste (Management & Handling) Rules, 1998
28. The Public Liability Act, 1991 AND The Public Liability Insurance (Amendment) Rules, 2007

We hereby 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; **Not applicable to the Company.**

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.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable: **All the decisions have been taken unanimously and no dissent recorded in Board / Committee Minutes.**

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 Members at the Annual General Meeting held on August 11, 2015 approved and authorised the Board of Directors to;

1. Issue secured / 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: April 26, 2016

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 2016**, 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 2016
- (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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - (g) 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

Place: Mumbai
Date: 4th May 2016

HITESH J. DESAI
Partner
M. No. 37569

Annexure To Auditors' Report

“Annexure A” 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 2016.

- 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.
- (c) According to the information and explanations given to us and to the best of the our knowledge and belief the title deeds of immovable properties are held in name of the Company.
- ii. 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.
- 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, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly sub-clauses (a), (b) and (c) 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, the Company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- 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. In our opinion and according to the information and explanations given to us, the Company has not been specified by Central Government under sub-section (1) of section 148 of the Companies Act 2013 for maintenance of cost records etc.
- vii. 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 2016 for a period more than six months from the date they became payable.
 - (b) Disputed Income Tax liability of ₹ 176.30 million and Excise duty of ₹ 12.71 million has not been deposited since the matters are pending with the relevant Appellate Authorities.
- 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.
- ix. According to the information and explanations given to us and to the best of the 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.
- x. 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..
- xi. According to the information and explanations given to us and to the best of the our knowledge and belief, managerial remuneration has been paid/provided with requisite approvals mandated in the provision of section 197 read with Schedule V of the Companies Act 2013.

Annexure To Auditors' Report (Contd.)

- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and to the best of our knowledge and belief all transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made during the year any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and to the best of our knowledge and belief the Company has not entered into any non cash transaction with directors or persons connected with the directors. [Section 192]
- xvi. According to the information and explanations given to us and to the best of our knowledge and belief the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Date: 4th May 2016

HITESH J. DESAI
PARTNER
M. No. 37569

Annexure To Auditors' Report

“Annexure B” referred to in paragraph 2(f) 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 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Piramal Glass Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

The Company’s Management in compliance with sec 138 of the Companies Act 2013, has appointed M/s Aneja Associates, Chartered Accountants as internal auditors of the Company for the financial year 2015-16. The internal auditors have carried out an extensive internal audit and audit of the internal financial controls established by the Company. The audit report containing the observations, recommendations and their opinion as shared by the internal auditors has been relied upon by us.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Annexure To Auditors' Report (Contd.)

of compliance with the policies or procedures may deteriorate.

Opinion

We have extensively relied upon the work of internal auditors of the Company viz M/s Aneja & Associates, shared with us along with our review of the financial controls over financial reporting of the Company. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 4th May 2016

HITESH J. DESAI
PARTNER
M. No. 37569

Balance Sheet

as at March 31, 2016

	Note No.	As at March 31, 2016 ₹ in Millions		As at March 31, 2015 ₹ in Millions	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	809.16		809.16	
(b) Reserves and Surplus	2	5,094.04	5,903.20	4,047.47	4,856.63
2. Non-current liabilities					
(a) Long-term borrowings	3	1,581.53		1,928.30	
(b) Deferred tax liabilities (Net)	4	380.88		227.00	
(c) Long Term Provisions		45.63	2,008.04	-	2,155.30
3. Current liabilities					
(a) Short-term borrowings	5	5,092.66		5,609.45	
(b) Trade payables		790.28		944.70	
(c) Other current liabilities	6	1,372.50		1,490.03	
(d) Short-term provisions	7	899.61	8,155.05	987.71	9,031.89
			16,066.29		16,043.82
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	8				
– Tangible assets		7,618.88		7,139.16	
– Intangible assets		25.58		11.03	
– Capital work-in-progress		43.18		204.91	
(b) Non-current investments	9	592.63		592.63	
(c) Long-term loans & advances	10	78.35		120.19	
(d) Other non-current assets		64.82	8,423.44	100.28	8,168.20
2. Current assets					
(a) Inventories	11	1,936.07		1,771.22	
(b) Trade receivables	12	3,723.97		3,976.48	
(c) Cash and cash equivalents	13	226.86		176.18	
(d) Short-term loans & advances	14	1,598.92		1,786.95	
(e) Other current assets	15	157.03	7,642.85	164.79	7,875.62
			16,066.29		16,043.82
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, 4th May 2016

Statement of Profit and Loss

for the year ended March 31, 2016

	Note No.	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
I. Revenue from Operations (Gross)	16	13,481.02	12,356.15
Less: Excise Duties		479.52	433.83
Revenue from Operations (Net)		13,001.50	11,922.32
II. Other Income	17	172.13	172.86
III. Total Revenue		13,173.63	12,095.18
IV. Expenses:			
Cost of Materials Consumed	18	2,978.75	2,741.51
Purchases of Traded Goods		56.96	60.30
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	(184.45)	554.43
Employee Benefits Expense	20	1,655.74	1,407.18
Other Expenses	21	5,533.42	5,378.14
Total Expenses		10,040.42	10,141.56
V. Earnings before Interest, Depreciation & Tax		3,133.21	1,953.62
Finance Costs	22	726.90	872.94
Depreciation and Amortization Expense		919.03	942.58
VI. Profit before Exceptional items and Tax		1,487.28	138.10
Exceptional Items (Refer Item No 4 of Note 23 Part B)		-	74.81
VII. Profit before Tax		1,487.28	63.29
VIII. Tax Expense:			
Current Tax		286.84	38.02
MAT Credit Entitlement		-	-
Deferred Tax		153.88	(25.40)
IX. Profit for the Period		1,046.57	50.67
X. Earnings per Equity Share of ₹ 10/- each			
Basic / Diluted		12.93	0.63
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, 4th May 2016

Cash Flow Statement

for the year ended March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,487.28	63.29
Adjustments for :		
Add/ (Less) :		
(Profit)/ Loss on Sale of Fixed Assets	76.49	80.67
Depreciation	919.03	942.58
Interest Paid	726.90	872.94
Technical Fees	(65.75)	(65.41)
Dividend Income	(57.97)	(92.35)
Operating Profit Before Working Capital Charges	3,085.98	1,801.72
Adjustments for Changes in Working Capital :		
(Increase)/ Decrease in Inventories	(164.85)	518.90
(Increase)/ Decrease in Sundry Debtors	180.44	(49.29)
(Increase)/ Decrease in Loans & Advances	199.46	(646.31)
(Increase)/Decrease in Other Current Assets/Non Current Assets	43.21	40.48
Increase/ (Decrease) in Trade Payables & Other Liabilities	55.52	(223.53)
Increase/ (Decrease) in Other Provisions	(51.79)	80.87
Cash Generated From Operations	3,347.98	1,522.85
Direct Tax Paid Less refund received	(247.11)	-
Net Cash from Operating Activities – A	3,100.87	1,522.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ WIP	(1,344.42)	(544.47)
Sale of Fixed Assets	16.36	5.04
Dividend Received	57.97	92.35
Technical Fees Received	137.82	135.06
Net Cash from Investing Activities – B	(1,132.27)	(312.02)

Cash Flow Statement (Contd.)

for the year ended March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds From Borrowings	(1,130.30)	(240.43)
Dividend & tax thereon	(6.23)	(80.37)
Interest Paid	(780.40)	(881.13)
Net cash from Financing Activities – C	(1,917.93)	(1,201.93)
Net Increase in Cash & Cash Equivalents (A+B+C)	50.68	21.77
Cash & Cash Equivalents as at 01-04-2015 (Opening Balance)	176.18	167.29
Cash & Cash Equivalents as at 31-03-2016 (Closing Balance)	226.86	176.18

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

Mumbai, 4th May 2016

Ajay G. Piramal

Chairman

Vijay Shah

Director

Dinesh Dahivelkar

Chief Financial Officer

Ruchi Sheth

Company Secretary

Notes to Financial Statements

as on March 31, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ 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.		
c. Details of shareholders holding more than 5% shares in the Company:		
	31st March 2016	31st March 2015
Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal - Trustee of The Shri Hari Trust. (Previous year: PEL Management Services Pvt. Ltd - Trustee of Shri Hari Trust.)		
– No. of shares	75640630	75450014
– % Holding	93.48%	93.25%
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, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ 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	1,034.14	1,125.04
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	1,046.57	50.67
Profit Available for Appropriation and Allocations	2,080.71	1,034.14
Appropriation :	-	-
Net Surplus in the Profit & Loss Statement	2,080.71	1,034.14
Total Reserves & Surplus	5,094.04	4,047.47

3. LONG TERM BORROWINGS

	Non-Current		Current*	
	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
Term loan (Indian rupee loan from banks & FI)				
Secured				
- Axis Bank	166.67	333.33	166.67	166.67
- Kotak Mahindra Bank	250.00	375.00	125.00	125.00
- Tata Capital Financial Services	166.53	333.33	166.67	166.67
- ICICI Bank Ltd	540.00	-	-	-
- HDFC Bank Ltd	458.33	791.67	333.33	166.67
Term loan (Foreign Currency Loans banks & FI)				
Secured				
- Axis Bank (ECB)	-	52.09	55.21	208.35
- HSBC Bank (ECB)	-	-	-	281.27
Deferred Payment Liabilities				
- Sales Tax Deferment (Unsecured)	-	42.88	42.88	42.88
	1,581.53	1,928.30	889.76	1,157.50

* Amount disclosed under the head "other current liabilities" (Note 6 as "Current Maturities of Long Term Debt")

Notes to Financial Statements (Contd.)

as on March 31, 2016

Term loan (Indian rupee loan from banks & FI)	Terms of Repayment
Secured	
– Axis Bank	Payable in 12 quarterly installment of ₹ 41.67 Million each starting from June -2015 to Mar-18. (refer Note 1)
– Kotak Mahindra Bank	Payable in 16 quarterly installment of ₹ 31.25Million each starting from June -2015 to Mar-18. (refer Note 1)
– Tata Capital Financial Services	Payable in 12 quarterly installment of ₹ 41.67Million each starting from June -2015 to Mar-18. (refer Note 1)
– ICICI Bank Ltd.	Payable in 10 quarterly installment of ₹ 54.00 Million each starting from Dec -2017 to Mar-20. (refer Note 1)
– HDFC Bank Ltd.	₹ 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. (refer Note 1)
Term loan (Foreign Currency Loans banks & FI)	
Secured	
– Axis Bank (ECB)	Payable in 12 Qtr installment of ₹ 45.26 Million each starting from Aug -13 to May-16. (refer Note 1)
– HSBC Bank (ECB)	₹ 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)
Deferred Payment Liabilities (Unsecured)	
– Sales Tax Deferment	Payable in 6 equal annual installments from 2011 to 2016.

Notes:

- The Rupee Term Loan / ECB is secured by mortgage and pari pasu first 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, both present and future.

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
4. DIFFERED TAX LIABILITY		
Deferred Tax Liability	741.31	729.78
Deferred Tax Assets (Refer Note No. 12 of Schedule 23)	(360.43)	(502.78)
Total	380.88	227.00

Notes to Financial Statements (Contd.)

as on March 31, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
5. SHORT-TERM BORROWINGS		
Loans Repayable on Demand from banks		
Secured		
Cash Credit (Refer Note:1)	517.27	181.62
Unsecured		
a. Packing Credit from:		
Corporation Bank	-	5.11
ANZ Bank	-	448.80
HSBC Bank	181.32	468.53
HDFC Bank	650.00	200.00
Standard Chartered Bank		140.64
HSBC Bank	150.00	-
ICICI Bank	288.92	-
b. Short Term loan from:		
Citi Bank	-	1,008.04
CITI Corp Finance (India) Limited	700.00	-
ANZ Bank	300.00	300.00
INDUSIND Bank	350.00	500.00
ICICI Bank	500.00	-
HSBC Bank	-	600.00
Kotak Mahindra Bank	400.00	-
HDFC Bank	500.00	1,200.00
DBS Bank	550.00	550.00
Deposits	5.15	6.71
Total	5,092.66	5,609.45

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.

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
6. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	889.76	1,157.50
Interest accrued but not due on borrowings	1.61	38.04
Interest accrued and due on borrowings	26.86	43.94
Unpaid dividends	1.99	8.22
Application money received for allotment of securities and due for refund	0.08	0.08
Other payables	452.20	242.25
Total	1,372.50	1,490.03

Notes to Financial Statements (Contd.)

as on March 31, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
7. SHORT-TERM PROVISIONS		
Provision for employee benefits		
Gratuity	9.82	24.62
Leave Encashment	25.40	57.84
Leave Travel Assistance	14.02	10.64
	49.24	93.10
Others		
Provision for Tax	55.26	45.94
Provision for Other Liabilities	795.11	848.67
	850.37	894.61
Total	899.61	987.71

8. FIXED ASSETS

₹ in Million

Description	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As on 01.04.2015	Addi- tions	Deduc- tions	Other Adjustment	As on 31.03.2016	As on 01.04.2015	Addi- tions	Deduc- tions	Other Adjustment	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015	
Tangible Assets													
Freehold Land	64.64	-	-	-	64.64	-	-	-	-	-	64.64	64.64	
Buildings	1,747.06	75.66	-	-	1,822.72	576.86	54.58	-	-	631.44	1,191.28	1,170.20	
Plant & Machinery	13,255.86	1,362.49	455.31	31.42	14,194.45	7,405.81	801.30	365.60	44.08	7,885.58	6,308.87	5,850.05	
Furniture & Fixtures	111.35	5.98	-	-	117.33	73.26	8.51	-	-	81.77	35.56	38.09	
Office Equipments	50.48	6.22	7.34	-	49.37	44.63	1.95	6.98	-	39.61	9.76	5.85	
Vehicles	22.04	1.83	1.58	-	22.28	11.71	2.67	0.86	-	13.51	8.77	10.33	
Total A	15,251.43	1,452.18	464.24	31.42	16,270.79	8,112.27	869.00	373.44	44.08	8,651.91	7,618.88	7,139.16	
Intangible Assets													
Software/Knowhow	137.80	20.87	-	-	158.67	126.77	6.33	-	-	133.10	25.58	11.03	
Total B	137.80	20.87	-	-	158.67	126.77	6.33	-	-	133.10	25.58	11.03	
Total (A+B)	15,389.23	1,473.05	464.24	31.42	16,429.46	8,239.04	875.34	373.44	44.08	8,785.01	7,644.45	7,150.19	
Previous Year	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		
Capital Work in Progress											43.18	204.91	
TOTAL											7,687.64	7,355.10	

Notes :

- Gross Block is net of CENVAT credit availed on relevant assets
- Borrowing cost capitalized ₹ Nil (Previous year ₹ Nil Million) during the year.
- Exchange loss capitalized ₹ 31.42 Million (previous year ₹ 36.05 Million) during the year.
- Other Adjustments for FY 2014-15 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, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ 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 ₹ 1,232.79 Million (Previous Year ₹ 1,434.33 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) 50000 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	42.02	87.24
Security Deposits	2.25	1.05
Loans and Advances to Related Parties	34.08	31.90
Unsecured considered doubtful		
Loans and Advances to Related Parties	35.00	35.00
Less: Allowance for Bad & Doubtful Loan	(35.00)	(35.00)
Total	78.35	120.19
11. INVENTORIES		
Raw Materials & Packing Materials [Goods in transit ₹ 4.06 Millions (Previous year ₹ Nil)]	241.48	235.10
Work-in-progress	33.28	24.77
Finished goods [Goods in transit ₹ 44.30 Millions (Previous year ₹ 42.84Millions)]	1,570.04	1,579.27
Stock-in-trade	12.44	10.22
Stores and spares [Goods in transit ₹ 4.77 Millions(Previous year ₹ 1.54Millions)]	354.71	380.69
Provision for Slow and Non moving Finished goods	(275.88)	(458.83)
Total	1,936.07	1,771.22

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, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
12. TRADE RECEIVABLES		
Due over Six Months		
Unsecured – Considered good	494.66	862.03
– Considered doubtful	22.96	23.35
	517.62	885.38
Less: Provision for Bad debts	22.96	23.35
	494.66	862.03
Others		
Unsecured - Considered good	3,229.31	3,114.45
Total	3,723.97	3,976.48
13. CASH AND CASH EQUIVALENTS		
Balances with banks;		
Equity Dividend	1.99	8.22
Right Issue Refund Payable	0.08	0.08
Margin Money	1.34	1.34
Current Accounts	67.17	21.53
Cash on hand	1.84	1.11
Fixed Deposit with Bank	154.44	143.90
Total	226.86	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	310.00	408.81
– From Others	1,039.62	1,147.40
Advance Income Tax & TDS	216.35	198.44
Claims receivable	0.79	0.65
Prepaid expenses	32.16	31.65
Total	1,598.92	1,786.95
15. OTHER CURRENT ASSETS		
Balance with Excise Authorities	131.35	112.76
Other Deposits	25.68	52.03
Total	157.03	164.79

Notes to Financial Statements (Contd.)

as on March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
16. REVENUE FROM OPERATION		
Sale of Products		
Sale of Goods	13,091.49	12,070.25
Other Operating Revenues		
Power Generation (Wind mill)	-	0.49
Scrap Sales	78.83	74.40
Mould Recoveries	36.76	29.67
Transport recoveries	11.11	13.66
Sale of Export licenses	148.27	166.87
Duty Drawback	114.56	0.81
Revenue From Operations (Gross)	13,481.02	12,356.15
17. OTHER INCOME		
Interest Income	46.60	13.23
Dividend Income		
From Subsidiary	57.82	92.20
From Other	0.15	0.15
Technical Fees	65.75	65.41
Other Non-Operating Income(Net)		
Claims & Refunds	0.88	1.70
Credit Balance Written off	-	-
Miscellaneous Income	0.93	0.17
Total	172.13	172.86
18. COST OF MATERIAL CONSUMED		
Raw Materials Consumed		
Opening Stock	214.11	194.67
Add : Purchases	1,895.55	1,764.16
	2,109.66	1,958.83
Less : Closing Stock	212.74	214.11
Raw Materials Consumed	1,896.92	1,744.72
Packing Materials Consumed	1,081.83	996.79
Total	2,978.75	2,741.51

Notes to Financial Statements (Contd.)

as on March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
Details of Raw Materials & Packing Materials Consumed :		
Quartz & Sand	334.47	346.17
Soda Ash	860.91	707.68
External Cullet (Broken Glass)	138.63	125.28
Borax	119.56	134.83
Lime Stone	33.34	41.05
Alumina Hydrate	77.20	70.65
Potassium Nitrate	51.30	48.34
Packing Materials	1,081.84	996.79
Others	281.50	270.76
Total	2,978.75	2,741.51
Details of Inventory of Raw Materials & Packing Materials:		
Quartz & Sand	26.77	31.81
Soda Ash	27.63	20.93
External Cullet (Broken Glass)	5.15	11.46
Borax	25.33	3.82
Lime Stone	2.19	5.67
Alumina Hydrate	3.06	2.75
Potassium Nitrate	0.66	1.64
Packing Materials	28.74	20.99
Others	121.95	136.03
Total	241.48	235.10
19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods	1,120.45	1,671.54
Work-in-Progress	24.77	29.39
Traded Goods	10.22	8.94
Closing Stock		
Finished Goods	1,294.17	1,120.45
Work-in-Progress	33.28	24.77
Traded Goods	12.44	10.22
Total	(184.45)	554.43
20. EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	1,542.05	1,308.28
Contribution to Provident and Other Funds	54.50	49.05
Staff Welfare Expenses	59.19	49.85
Total	1,655.74	1,407.18

Notes to Financial Statements (Contd.)

as on March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
21. OTHER EXPENSES		
Manufacturing Expenses		
Consumption of stores and spare parts	301.52	291.11
Power and fuel	2,572.42	2,709.58
Repairs to :		
Building	13.21	17.35
Plant & Machinery	52.39	45.70
Others	27.25	29.02
Decoration Expenses	677.50	620.08
Excise Expenses	(13.34)	(29.67)
Total (a)	3,630.95	3,683.19
Administrative, Selling & Other Expenses		
Rent	47.33	60.39
Insurance	32.51	26.44
Rates and taxes	3.01	2.99
Bank Charges	24.11	23.36
Wind farm rent & maintenance	1.10	1.25
Donation	0.32	0.23
Communication Expenses	20.33	19.32
Travelling	47.26	48.45
Foreign Technical Fees	40.95	40.90
Legal & Professional Fees	103.64	42.80
Auditors Remuneration	1.60	1.50
Freight	977.89	1,059.18
Marketing Survey Fees	59.46	69.46
Commission on Sales	70.81	63.40
Sitting fees	0.70	1.12
Loss on Sale of Assets	74.52	6.04
Community Welfare Expenses	0.26	0.82
Expenditure towards Corporate Social Responsibility activities	15.19	8.64
Net Loss/(Gain) on foreign currency transaction and translation	(217.53)	(135.65)
Miscellaneous Expenses	599.01	354.31
Total (b)	1,902.47	1,694.95
Total (a + b)	5,533.42	5,378.14
22. FINANCE COST		
Interest Expense	727.54	866.64
Net Loss/(Gain) on Foreign Currency Transactions and Translation	(0.64)	6.30
Total	726.90	872.94

Notes to Financial Statements (Contd.)

as on March 31, 2016

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.

Notes to Financial Statements (Contd.)

as on March 31, 2016

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.

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, requires 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, 2016 (₹ in Million)	As at March 31, 2015 (₹ in Million)
Contingent Liabilities		
a) Disputed Liability		
– Central Excise authorities	12.71	5.05
– Income Tax	176.30	7.25
b) Counter Guarantees issued to others Counter guarantees issued to banks	414.05	342.56
– 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	2,315.79	2,812.73
– Counter guarantee given for insurance cover granted to the wholly owned subsidiary in USA viz. Piramal Glass USA, Inc	83.48	78.75
– Counter guarantees given for working capital loan of EURO 1.50 (PY EURO 1.65) millions granted to the wholly owned subsidiary in Europe viz. Piramal Glass Europe SARL	89.42	96.39
c) The Company has provided Corporate Guarantees and/or has given pari passu charge on the entire fixed assets (movable & immovable) both present & future (except assets having exclusive charge) of the Company situated at Jambusar & Kosamba, for Term Loans aggregating to US \$ 34.70 million granted to the wholly owned subsidiary in USA viz. Piramal Glass USA, Inc.	1,480.25	1,156.34
Commitments Estimated amount of contracts remaining to be executed on Capital account (Net of advances)	145.71	53.67

Notes to Financial Statements (Contd.)

as on March 31, 2016

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

	As at March 31, 2016 (₹ in Million)	As at March 31, 2015 (₹ 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	168.54	18.81
– Technical Fees & Others	31.03	102.96
– Piramal Glass USA Inc.		
– Debtors	376.43	345.71
– Other for Expenses	–	7.39
– Piramal Glass International Inc.		
– Debtors	206.34	329.07
– Other for Expenses	–	1.21
– Piramal Glass (UK) Ltd.		
– Debtors	3.24	12.40
– Loan (maximum amount outstanding ₹ 73.84 millions, PY ₹ 66.90 millions)	69.08	66.90
– Piramal Glass Europe SARL		
– Debtors	410.01	279.48
– Other for Expenses	39.62	25.28

3. During the financial year 2014-15, 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. As a part of Company's initiatives under 'Corporate Social Responsibility' ('CSR'), the Company has collaborated with Piramal Foundation for Education Leadership (PFEL). The main activity undertaken by PFEL is Principal Leadership Development Program, which it undertakes in Rajasthan, to improve leadership capabilities in Government Schools.

During the year, amount required to be spent on corporate social responsibility activities in accordance with Section 135 of the Companies Act, 2013 amounted to be ₹ 15.19 million. The following amounts were spent during the year:

- (i) Amount spent during the year - 4.19 million
- (ii) Amount accrued and not paid - 11.00 million

5. During the financial year 2014-15 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.

6. Debtors, Loans and advances includes ₹ 1318.08 millions (previous year ₹ 1203.04 millions) are due from companies, where Directors of the company are interested as Director.

7. a. In view of brought forward unabsorbed depreciation, the Company is liable to pay tax under section 115JB of the Income

Notes to Financial Statements (Contd.)

as on March 31, 2016

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 2010-11 relevant to AY 11-12. 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.
8. 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 31.03.2016			Year Ended 31.03.2015		
	Domestic	Export	Total	Domestic	Export	Total
Revenue by Geographical Segment						
Gross Sales (Net of returns)	4,678.33	8,413.17	13,091.50	4,377.25	7,693.01	12,070.26
Current Assets, Loans & Advances						
Sundry Debtors (Net of Provisions)	1,435.31	2,288.69	3,723.99	1,600.64	2,375.84	3,976.48

9. 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) |

Notes to Financial Statements (Contd.)

as on March 31, 2016

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	Subsidiaries		Associates		Key Management Personnel		Total	
	Year ended 31-03-16	Year ended 31.03.15	Year ended 31-03-16	Year ended 31.03.15	Year ended 31-03-16	Year ended 31.03.15	Year ended 31-03-16	Year ended 31.03.15
Purchase of goods / service/assets	-	-	11.44	10.17	-	-	11.44	10.17
Sale of goods	2,871.43	2,040.66	39.72	31.35	-	-	2,911.14	2,072.01
Reimbursement of exp. Recd.	26.38	25.39	1.26	1.64	-	-	27.64	27.03
Reimbursement of exp. Paid	112.02	47.34	1.76	13.87	-	-	113.78	61.21
Technical Fees & Other Exp. Recd	65.75	65.41	-	-	-	-	65.75	65.41
Dividend received	57.82	92.20	-	-	-	-	57.82	92.20
Marketing Fees Paid	59.46	69.46	-	-	-	-	59.46	69.46
Remuneration	-	-	-	-	15.06	14.51	15.06	14.51
Donation	-	-	3.20	8.64	-	-	3.20	8.64
Corporate Service Charges	-	-	5.73	5.00	-	-	5.73	5.00
Outstanding payable	81.69	85.26	-	-	-	-	81.69	85.26
Outstanding receivable	1,304.29	1,189.22	13.79	13.82	-	-	1,318.08	1,203.04

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.

10. 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 - ₹ 0.64 millions (Previous year ₹ 1.86 millions), and
- (ii) later than 1 year but less than 5 years - ₹ 1.18 millions (Previous year ₹ 2.62 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 ₹ 3.87), and
- (ii) later than 1 year but less than 5 years - ₹ 2.03 millions (Previous year ₹ 5.90).

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

- (i) not later than 1 year - ₹ 16.68 millions (Previous year ₹ 7.76), and
- (ii) later than 1 year but less than 5 years - ₹ 32.75 millions (Previous year ₹ 10.94).

Notes to Financial Statements (Contd.)

as on March 31, 2016

11. 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, 2016	Year ended March 31, 2015
Profit/Loss available to equity shareholders	₹ in Millions	1,046.57	50.67
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)	₹	12.93	0.63

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

12. 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 2015 ₹ In Million	For the year	As of 31 st March 2016 ₹ In Million
Deferred Tax Liability			
Excess of net block over WDV as per the provisions of the Income Tax Act 1961	729.78	11.53	741.31
Total	729.78	11.53	741.31
Deferred Tax Assets			
Provision for gratuity & leave encashment	20.31	7.67	27.98
Provision for Doubtful Debts	7.94	0.01	7.95
Disallowance u/s 43B	7.88	-	-
Provision for non-moving inventory	155.96	(55.21)	103.75
MAT Credit u/s 115JB	310.69	(89.94)	220.75
Total	502.78	(142.35)	360.43
Net Deferred Tax Liability/(Asset)	227.00	153.88	380.88

13. 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)

Sr. No.	Particulars	As at 31 st March 2016	As at 31 st March 2015
(i)	Present value of the funded defined benefit obligation at the end of the period	(162.39)	(146.92)
	Fair value of plan assets	174.55	148.20
	Net Liability / (Assets)	(12.16)	(1.29)

Notes to Financial Statements (Contd.)

as on March 31, 2016

Sr. No.	Particulars	As at 31 st March 2016	As at 31 st March 2015
(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	10.90	8.35
	Interest Cost	11.78	10.26
	Expected return on plan assets	(11.88)	(11.27)
	Net Actuarial (gain) / loss recognised during the period	(1.67)	11.18
	Net Cost	-	-
	Net charge to Profit and Loss account	9.13	18.52
(iii)	Actual return on plan assets		
	Expected return on plan assets	11.86	11.27
	Actuarial gain / (loss) on plan assets	7.72	12.92
	Actual return on plan assets	19.60	24.19
(iv)	Reconciliation of present value of the obligation and the fair value of the plan assets:		
	Opening defined benefit obligation as on 1st April, 2015	146.91	110.19
	Current service cost	10.90	8.35
	Benefit paid in the normal course	(13.25)	(6.00)
	Interest cost	11.78	10.26
	Actuarial (gain) / loss	6.05	24.11
	Closing defined benefit obligation as on 31st March, 2016	162.39	146.91
(v)	Change in fair value of the plan assets		
	Opening fair value of the plan assets	148.21	129.51
	Benefit paid in the normal course	(13.25)	(6.00)
	Expected return on plan assets	11.88	11.27
	Actuarial (gain) / loss	7.71	12.93
	Contributions by the employer	20.00	5.00
	Closing fair value of the plan assets	174.55	148.21
(vi)	Experience Adjustments		
	Experience adjustment on plan liabilities (obligations) - (Gains)/Losses	11.22	55.04
	Experience adjustment on plan assets - Gains / (Losses)	7.71	12.93
(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, 2016

(₹ in Million)

Sr. No.	Particulars	As at 31 st March 2016	As at 31 st March 2015
(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, 2016)		
	Discount rate	8.37%	8.02%
	Estimated rate of return on plan assets	8.37%	8.02%
	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)

14. The information regarding Micro and Small parties as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information received by the Company of enterprises' registration under the said Act. On the basis of such information available with the Company, there are no parties covered under the said Act to which Company owes dues, including for interest, as at the balance sheet date.
15. There are no amounts due and outstanding to be credited to Investor Education and Protection fund.
16. Miscellaneous Expense includes payment to Auditors as:

(₹ in Million)

Particulars	2015-16	2014-15
for Taxation Matters	0.45	0.40
for Other Services	0.60	0.59
for Reimbursement of Expenses	0.55	0.40
	1.60	1.39

17. Additional Information

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a) i. Amounts set aside / proposed to be set aside to reserves	—	—
b) i. Amounts set aside to provisions to meet specific liabilities, contingencies and commitments		
— Provision for Commission on Sales	48.11	39.37
— Provision for leave encashment	20.63	22.52
— Provision for employee benefits	18.46	20.13
— Provision for bad stock	273.75	124.99

Notes to Financial Statements (Contd.)

as on March 31, 2016

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
c) The amount remitted during the year in foreign currencies on account of dividends.				
Financial year to which dividend pertains		2015-16		2014-15
Number of shareholders		-		-
Total Number of shares held		-		-
Dividend Amount Remitted		-		-
d) Value of imports on CIF Basis				
Raw Materials		234.49		211.54
Capital Goods & Spares		552.00		316.28
e) Expenditure in Foreign Currency (On mercantile basis)				
Subscription / Books & Periodicals		-		-
Foreign Travelling		10.70		12.87
Technical Fees & Consultancy Fees		33.89		35.04
Exports Promotional Expenses		8.32		7.92
Marketing Survey Fees for USA		59.46		57.41
Discount / Refunds		25.54		-
Decoration, Resorting, Repacking & Warehousing Expenses		92.60		65.31
Legal & Professional Exp.		3.74		1.30
Bank Charges		4.47		4.09
Salary - Foreign Staff		9.38		7.42
Commission		55.69		50.30
Other Office Expenses		6.88		7.14
f) Earnings in Foreign Exchange				
Export of goods calculated on FOB basis		6,808.45		6,400.18
Technical Fees		65.75		65.41
Dividend received from Piramal Glass Ceylon PLC		57.82		92.20
g) Breakup of Imported and Indigenous Raw Materials, Spare parts and Components consumed				
Particulars	Year ended March 31, 2016	%	Year ended March 31, 2015	%
Raw Material Consumption				
Imported	255.59	13.47%	417.53	23.93%
Indigenous	1,641.33	86.53%	1,327.19	76.07%
Total	1,896.92	100.00%	1,744.72	100.00%
Spare Parts and Components Consumption				
Imported	40.07	13.29%	28.02	9.63%
Indigenous	261.45	86.71%	263.09	90.37%
Total	301.52	100.00%	291.11	100.00%

Notes to Financial Statements (Contd.)

as on March 31, 2016

18. 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.

19. 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.

20. 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, 4th May 2016

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	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD, Closing Rate 66.26, Average 65.49	USD, Closing Rate 66.26, Average 65.49	USD, Closing Rate 66.26, Average 65.49	EURO, Closing Rate 75.44, Average 72.06	LKR, Closing Rate 0.4507, Average 0.4711	GBP, Closing Rate 95.34, Average 98.40	USD, Closing Rate 66.26, Average 65.49
3	Share capital	226.00	156.38	103.03	3.13	611.10	11.60	1.08
4	Reserves & surplus	(518.58)	38.45	20.38	69.51	1,063.76	(32.38)	19.05
5	Total assets	4,139.39	279.66	178.53	698.60	2,999.89	52.58	263.90
6	Total Liabilities	4,139.39	279.66	178.53	698.60	2,999.89	52.58	263.90
7	Investments	380.27	-	-	-	2.26	-	-
8	Turnover	6,550.16	16.89	12.09	911.53	3,182.32	66.06	-
9	Profit before taxation	388.51	5.40	1.34	75.65	379.05	9.36	2.84
10	Provision for taxation	(559.13)	-	-	13.46	70.76	0.00	0.59
11	Profit after taxation	947.64	5.40	1.34	62.19	308.29	9.36	2.24
12	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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, 4th May 2016

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.

1. We have audited the accompanying consolidated financial statements of Piramal Glass Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at **March 31, 2016**, 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 prepared based on relevant records (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made there under, the accounting and auditing standards and matters which are required to be included in the audit report.
4. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of 5 subsidiaries whose financial statements reflect total assets of ₹ 7,868.83 as at 31st March, 2016, and total revenues of ₹ 10,614.85 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the

Auditors' Report (Contd.)

to the Members of Piramal Glass Limited

Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on other legal and regulatory requirements.

9. As required by section 143(3) of the Act, we report to the extent applicable that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) in our opinion proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books of the Holding Company and the reports of the other auditors.
 - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to the preparation of consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors of the Holding Company as on 31 March 2016, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India are disqualified as on 31st March 2016, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - (f) All the subsidiary Companies of the Holding Company are incorporated outside India and in the absence of any specific observation on adequacy of internal financial control over financial reporting by respective auditors, our separate report in "Annexure A" is limited to the audit of internal financial controls over financial reporting and the operating effectiveness of such controls on accounts of the Holding Company.
 - (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014 and to the best of our information and according to the explanations given to us :
 - i. there are no pending litigations which would impact consolidated financial position of the Group as at 31st March 2016.
 - 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 as at 31st March 2016
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company as at 31st March 2016.

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

HITESH J. DESAI
 PARTNER
 M.No. 37569

Place: Mumbai
 Date : 4th May 2016

Report on Internal Financial Controls over Financial Statements

“Annexure A” referred to in paragraph 9(f) under “Report on Other Legal and Regulatory Requirements” section of report on consolidated financial statements of even date to the members of Piramal Glass Limited for the year ended 31st March 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended **March 31, 2016**, we have audited the internal financial controls over financial reporting of M/s. Piramal Glass Limited (hereinafter referred to as “the Holding Company”) as of that date. We have not audited the internal financial controls over financial reporting of the subsidiary companies of the Holding company since all the subsidiary companies are incorporated outside India.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

The Holding Company’s Management in compliance with sec 138 of the Companies Act 2013, has appointed M/s Aneja Associates, Chartered Accountants as internal auditors of the Holding Company for the financial year 2015-16. The internal auditors have carried out an extensive internal audit and audit of the internal financial controls established by the Holding Company. The audit report containing the observations, recommendations and their opinion as shared by the internal auditors has been relied upon by us.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

Report on Internal Financial Controls over Financial Statements

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have extensively relied upon the work of internal auditors of the company viz M/s Aneja & Associates, shared with us along with our review of the financial controls over financial reporting of the Holding Company. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

In our opinion, the Holding Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 4th May 2016

HITESH J. DESAI
PARTNER
M. No. 37569

Consolidated Balance Sheet

as on March 31, 2016

	Note No.	As at March 31, 2016 ₹ in Millions		As at March 31, 2015 ₹ in Millions	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a. Share Capital	1	809.16		809.16	
b. Reserves and surplus	2	4,370.07	5,179.23	2,777.67	3,586.83
2. Minority Interest					
a. Capital		173.27		173.27	
b. Reserves		622.54	795.81	562.62	735.89
3. Non-current liabilities					
a. Long-term borrowings	3	2,600.72		3,063.49	
b. Deferred tax liabilities (Net)	4	448.59		280.01	
c. Long-term provisions	5	131.26	3,180.57	61.97	3,405.47
4. Current liabilities					
(a) Short-term borrowings	6	7,320.61		8,268.28	
(b) Trade payables		1,319.91		1,236.71	
(c) Other current liabilities	7	2,452.57		2,609.24	
(d) Short-term provisions	8	1,417.02	12,510.11	1,410.98	13,525.21
Total			21,665.72		21,253.40
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	9				
– Tangible assets		10,488.96		10,029.27	
– Intangible assets		25.58		11.03	
– Capital work-in-progress		208.20		254.42	
(b) Non-current investments	10	1.12		1.12	
(c) Long-term loans & advances	11	51.28		98.80	
(d) Other non-current assets		64.80	10,839.94	100.28	10,494.92
2. Current assets					
(a) Inventories	12	4,183.27		3,827.71	
(b) Trade receivables	13	4,102.86		4,441.30	
(c) Cash and cash equivalents	14	595.68		398.75	
(d) Short-term loans & advances	15	1,709.31		1,909.78	
(e) Other current assets	16	234.66	10,825.78	180.94	10,758.48
Total			21,665.72		21,253.40
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, 4th May, 2016

Consolidated Profit and Loss Statement

for the year ended March 31, 2016

Particulars	Note No.	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
I. Revenue from Operations (Gross)	17	21,640.68	19,531.12
Less: Excise Duties		479.52	433.83
Revenue from Operations (Net)		21,161.16	19,097.29
II. Other Income	18	51.91	19.84
III. Total Revenue		21,213.07	19,117.13
IV. Expenses:			
Cost of Materials Consumed	19	4,655.56	4,139.59
Purchases of Stock-in-Trade		69.68	60.30
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(417.30)	872.06
Employee Benefits Expense	21	4,291.43	3,657.13
Other Expenses	22	7,910.85	7,665.71
Total Expenses		16,510.22	16,394.79
V. Earnings before Interest, Depreciation & Tax		4,702.85	2,722.34
Finance Costs	23	985.78	1,142.58
Depreciation and Amortization Expense		1,386.42	1,419.75
VI. Profit before tax & exceptional items		2,330.65	160.01
Exceptional Items		-	(74.81)
VII. Profit before tax		2,330.65	85.20
VIII. Tax Expense			
(1) Current Tax		379.26	75.34
(2) MAT Credit		-	-
(3) Deferred Tax		153.88	(25.40)
IX. Profit before Minority interest		1,797.51	35.26
Minority Interest		(136.55)	(95.56)
Profit for the Year		1,660.96	(60.30)
X. Earnings per Equity Share:			
Basic / Diluted		20.53	(0.75)
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, 4th May, 2016

Consolidated Cash Flow

for the year ended March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,330.65	85.20
Adjustments for:		
Add / (Less):		
(Profit)/ Loss on Sale of Fixed Assets	73.47	4.86
(Profit)/ Loss on Sale of land	-	74.81
Depreciation	1,386.42	1,419.75
Dividend from Investment in unquoted Shares	(0.30)	(0.24)
Interest Paid	985.78	1,142.58
Operating Profit Before Working Capital Charges	4,776.02	2,726.96
Adjustments for Changes in Working Capital:		
(Increase)/ Decrease in Inventories	(355.56)	631.28
(Increase)/ Decrease in Trade Receivables	338.44	(34.17)
(Increase)/ Decrease in Long Term Loans & Advances	47.52	(62.13)
(Increase)/ Decrease in Other Non Current Assets	35.46	2.43
(Increase)/ Decrease in Short Term Loans & Advances	148.95	(590.95)
(Increase)/ Decrease in Other Current Assets	(53.72)	54.24
Increase/ (Decrease) in Trade Payables & Other Liabilities	291.46	(177.48)
Increase/ (Decrease) in Non Current Liabilities & Provisions	37.13	78.50
Cash Generated from Operations	5,265.70	2,628.68
Direct Taxes Paid Less refund received	(274.84)	16.97
NET CASH FROM OPERATING ACTIVITIES - A	4,990.86	2,645.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ WIP	(1,813.29)	(883.52)
Sale of Fixed Assets	18.93	8.93
NET CASH FROM INVESTING ACTIVITIES - B	(1,794.36)	(874.59)

Consolidated Cash Flow (Contd.)

for the year ended March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds from Long Term Borrowings	(768.66)	(1,436.62)
(Repayment)/ Proceeds from Short Term Borrowings	(947.67)	962.67
Dividend from Investment in unquoted Shares	0.30	0.24
Equity Dividend and tax there on	(49.95)	(149.22)
Interest Paid	(1,039.70)	(1,152.25)
NET CASH FROM FINANCING ACTIVITIES - C	(2,805.68)	(1,775.18)
Net Increase / (Decrease) in Cash & Cash equivalents (A+B+C)	390.82	(4.12)
Increase/(Decrease) in Cash Flow on account of Exchange Fluctuation	(193.89)	(119.32)
Cash & Cash Equivalents as at 01.04.2015 (Opening Balance)	398.75	522.19
Cash & Cash Equivalents as at 31.03.2016 (Closing Balance)	595.68	398.75

Notes :

- 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.
- The previous year figures have been regrouped wherever necessary in order to confirm to this year's presentation.
- 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, 4th May, 2016

Notes to Consolidated Financial Statements

as on March 31, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ 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		
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.		
c. Details of shareholders holding more than 5% shares in the Company:	31st March 2016	31st March 2015
Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal - Trustee of The Shri Hari Trust. (Previous year: PEL Management Services Pvt. Ltd - Trustee of Shri Hari Trust.)		
— No. of shares	75640630	75450014
— % Holding	93.48%	93.25%
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 Consolidated Financial Statements (Contd.)

as on March 31, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ 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	(43.24)	25.32
Capital Reserve	60.33	60.33
Revaluation Reserve	19.01	19.01
Surplus in the Profit & Loss Statement		
Opening Balance	(340.38)	(138.47)
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 :24 Part B)	-	(155.36)
Add: Provision for Corporate Dividend Tax no longer required	-	13.75
Profit for the Year	1,660.96	(60.30)
Profit Available for Appropriation and Allocations	1,320.58	(340.38)
Appropriation :		
Net Surplus in the Profit & Loss Statement	1,320.58	(340.38)
Total Reserves & Surplus	4,370.07	2,777.67

3. LONG TERM BORROWINGS

	Non-Current		Current*	
	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
Term loan (Indian rupee loan from banks & FI)				
Secured				
- Axis Bank	166.67	333.33	166.67	166.67
- Kotak Mahindra Bank	250.00	375.00	125.00	125.00
- Tata Capital Financial Services	166.53	333.33	166.67	166.67
- ICICI Bank Ltd	540.00	-	-	-
- HDFC Bank Ltd	458.33	791.67	333.33	166.67

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

	Non-Current		Current*	
	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
Term loan (Foreign Currency Loans banks & FI)				
Secured				
– Axis Bank (ECB)	–	52.09	55.22	208.35
– HSBC Bank (ECB)	–	–	–	281.27
– Axis Bank (USA)	110.92	833.76	441.56	521.21
– Axis Bank (USA)	–	–	82.83	234.40
– Axis Bank (USA)	–	–	248.47	78.14
– ICICI Bank (USA)	695.73	218.79	231.91	–
– Standard Chartered Bank (Srilanka)	67.70	82.65	24.62	–
– Commercial Bank PLC (Srilanka)	22.53	–	–	25.88
– Commercial Bank PLC (Srilanka)	122.31	–	–	–
Deferred Payment Liabilities				
– Sales Tax Deferment (Unsecured)	–	42.88	42.88	42.88
	2,600.72	3,063.49	1,919.15	2,225.04

*Amount disclosed under the head "Other Current Liabilities" (Note 6 of "Current Maturity of Long Term Debt")

Term loan (Indian rupee loan from banks & FI)	Terms of Repayment
Secured	
– Axis Bank	Payable in 12 quarterly installment of ₹ 41.67 Million each starting from June-2015 to Mar-18. (refer Note 1)
– Kotak Mahindra Bank	Payable in 16 quarterly installment of ₹ 31.25 Million each starting from June-2015 to Mar-18. (refer Note 1)
– Tata Capital Financial Services	Payable in 12 quarterly installment of ₹ 41.67 Million each starting from June-2015 to Mar-18. (refer Note 1)
– ICICI Bank Ltd.	Payable in 10 quarterly installment of ₹ 54.00 Million each starting from Dec-2017 to Mar-20. (refer Note 1)
– HDFC Bank Ltd.	₹ 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. (refer Note 1)
Term loan (Foreign Currency Loans banks & FI)	Terms of Repayment
Secured	
– Axis Bank (ECB)	Payable in 12 Qtr installment of ₹ 45.26 Million each starting from Aug-13 to May -16. (refer Note 1)
– HSBC Bank (ECB)	₹ 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)
– Axis Bank (USA)	Payable in 12 Half yearly installment of US \$ 3.75 Million each starting from Sep 2014. (refer Note 3)
– Axis Bank (USA)	Payable in 4 Half yearly installment of US \$ 1.25 Million each starting from Feb 2015. (refer Note 3)

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

Term loan (Indian rupee loan from banks & FI)	Terms of Repayment
– Axis Bank (USA)	Payable in 4 Half yearly installment of US \$ 1.66 Million each starting from Mar 2015. (refer Note 3)
– ICICI Bank (USA)	Payable in 8 Half yearly installments of US \$ 1.25 Million each starting from Mar 2016. (refer Note 3)
– Standard Chartered Bank (Srilanka)	Payable in 16 Quarterly installments of US \$ 5.90 Million each starting from Dec 2015. (refer Note 2)
– Commercial Bank PLC (Srilanka)	Payable in 8 Qtr installment of ₹ 28.16 Million each (refer Note 2)
– Commercial Bank PLC (Srilanka)	Payable in 59 Qtr installment of ₹ 7.54 Million each (refer Note 2)
Deferred Payment Liabilities (Unsecured)	Terms of Repayment
– Sales Tax Deferment	Payable in 6 equal annual installments from 2011 to 2016.

Notes:

1. The Rupee Term Loan / ECB's obtained by the Parent Company, viz Piramal Glass Limited are secured by mortgage and pari pasu charge of immovable properties of the Parent Company in India, both present and future.
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 pasu 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.

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
4. DEFFERED TAX LIABILITY		
Deferred Tax Liability	809.02	782.79
Deferred Tax Assets	(360.43)	(502.78)
Total	448.59	280.01
5. LONG-TERM PROVISIONS		
Provision for Employee benefits	131.26	61.97
Total	131.26	61.97

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
6. SHORT-TERM BORROWINGS		
Loans Repayable on Demand from banks		
Secured		
Cash Credit (Refer Note1)	527.09	181.63
Unsecured loans		
a. Packing Credit From:		
Corporation Bank	-	5.11
ANZ Bank	-	448.80
HSBC Bank	331.32	468.53
Standard Chartered Bank	-	140.64
ICICI Bank	288.92	-
HDFC Bank	650.00	200.00
b. Short term loans From:		
CITI Bank	700.00	1,008.04
ANZ Bank	300.00	300.00
Axis Bank	659.29	-
HSBC Bank	-	912.55
Kotak Mahindra Bank	400.00	-
HDFC Bank	500.00	1,200.00
DBS Bank	550.00	550.00
Indusind Bank	350.00	500.00
Standard Chartered Bank	-	42.23
People's Bank	-	8.98
Commercial Bank of Ceylon	-	389.43
ICICI Bank	500.00	-
DFCC Bank	-	32.25
Bank of Baroda	1,325.20	1,562.75
HSBC Bank WCDL	89.42	96.39
CITI Bank	144.22	214.24
Deposits	5.15	6.71
Total	7,320.61	8,268.28

Note:

- 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.
- 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, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
7. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	1,919.15	2,225.04
Interest accrued but not due on borrowings	7.42	44.26
Interest accrued and due on borrowings	26.86	43.94
Unpaid dividends	18.33	23.45
Application money received for allotment of securities and due for refund & Interest Accrued thereon	0.08	0.08
Other payables	480.73	272.47
Total	2,452.57	2,609.24
8. SHORT-TERM PROVISIONS		
Provision for employee benefits		
Gratuity	9.83	24.62
Leave Encashment	59.53	89.69
Others	14.36	11.74
	83.72	126.05
Others		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Provision for Tax	86.89	48.70
Provision for Other Liabilities	1,246.41	1,236.23
Total	1,417.02	1,410.98

9. FIXED ASSETS

₹ in Million

Description	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As on 1.4.2015	Additions	Deletion	Other Adjust- ments	As on 31.3.2016	As on 1.4.2015	Additions Year	Deletion	Other Adjust- ments	As on 31.3.2016	As on 31.3.2016	As on 1.4.2015	
Tangible Assets													
Freehold Land	188.25	-	-	-	188.25	-	-	-	-	-	188.25	188.25	
Leasehold Land	17.48	-	-	0.41	17.89	6.27	0.60	-	(0.25)	6.62	11.27	11.21	
Building	2,883.73	95.83	-	(10.61)	2,969.25	793.87	85.92	-	(5.22)	874.57	2,094.68	2,089.86	
Plant & Machinery	17,889.84	1,692.69	1,154.18	71.55	18,499.90	10,216.46	1,232.95	1,064.40	(11.53)	10,373.18	8,126.42	7,673.37	
Furniture & Fixtures	217.35	9.31	26.71	(0.78)	199.17	167.74	13.08	26.71	(0.40)	153.71	45.46	49.61	
Office Equipments	112.52	7.11	71.83	2.96	50.76	106.67	2.12	71.46	0.03	37.36	13.40	5.85	
Vehicles	59.65	1.98	21.44	0.30	40.49	48.54	2.88	20.72	0.33	31.03	9.46	11.11	
Total – A	21,368.82	1,807.22	1,274.16	63.83	21,368.82	11,339.55	1,337.55	1,183.29	(17.04)	11,339.55	10,488.96	10,029.27	
Intangible Assets													
Software	138.09	20.87	-	0.04	159.00	127.06	6.33	-	0.02	133.41	25.59	11.03	
Total – B	138.09	20.87	-	0.04	159.00	127.06	6.33	-	0.02	133.41	25.59	11.03	
Total A+B	21,506.91	1,828.09	1,274.16	63.87	22,124.71	11,466.61	1,343.88	1,183.29	(17.02)	11,610.18	10,514.54	10,040.30	
Previous year	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		
CWIP											208.20	254.42	
TOTAL											10,723.74	10,294.72	

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 ₹ 31.42 million (previous year ₹ 36.05 million) during the year.
- Other Adjustments in depreciation for FY 2014-15 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, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ 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	42.02	87.24
Security Deposits	9.26	8.43
Other loans and advances	—	3.13
Total	51.28	98.80
12. INVENTORIES		
Raw Materials & Packing Materials [Includes Raw material in transit ₹ Nil million (Previous year ₹ 5.74)]	523.17	570.33
Work-in-progress	48.99	26.65
Finished goods [Includes Finished Goods in transit ₹ 172.07 million (Previous year ₹ 161.90 million)]	3,328.37	3,107.67
Stock of Traded goods	12.44	10.22
Stores and spares [Includes Stores in transit ₹ 1.54 million (Previous year ₹ 0.65)]	546.18	571.67
Provision for slow and non moving finished goods	(275.88)	(458.83)
Total	4,183.27	3,827.71
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	553.68	913.05
- Considered doubtful	111.99	26.05
	665.67	939.10
Less: Provision for Bad debts	111.99	41.97
	553.68	897.13
Others		
Unsecured - Considered good	3,549.18	3,544.17
Total	4,102.86	4,441.30

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

	As at March 31, 2016 ₹ in Millions	As at March 31, 2015 ₹ in Millions
14. CASH AND CASH EQUIVALENTS		
Balances with banks;		
Equity Dividend	1.99	8.22
Right Issue Refund Payable	0.08	0.08
Margin Money	1.34	1.34
Current Accounts	436.00	244.10
Cash on hand;	1.84	1.11
Fixed deposit with bank	154.43	143.90
Total	595.68	398.75
15. SHORT-TERM LOANS AND ADVANCES		
Unsecured and considered good		
Advances recoverable in cash or in kind for value to be received		
– From Suppliers	338.46	423.43
– From Others	1,085.43	1,173.70
Advance Income Tax & TDS	216.45	219.65
Claims receivable	13.62	7.36
Prepaid expenses	55.35	85.64
Total	1,709.31	1,909.78
16. OTHER CURRENT ASSETS		
Balance with Excise Authorities	131.35	112.76
Other Deposits	103.31	68.18
Total	234.66	180.94

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
17. REVENUE FROM OPERATION		
Sale of Products		
Sale of Goods	21,223.90	19,209.96
Other Operating Revenues		
Power Generation (Wind Mill)	—	0.49
Scrap Sales	78.83	74.40
Mould Recoveries	46.40	64.93
Transport recoveries	28.71	13.66
Sale of Export licenses and Duty Draw back	262.84	167.68
	416.78	321.16
Revenue From Operations (Gross)	21,640.68	19,531.12
18. OTHER INCOME		
Interest Income	46.63	13.30
Dividend Income	0.30	0.23
Other Non-Operating Income		
Claims & Refunds	0.88	1.70
Profit on sale of fixed assets	1.05	1.19
Miscellaneous Income	3.05	3.42
Total	51.91	19.84
19. COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
Opening Stock	471.70	450.20
Add : Purchases	3,420.39	3,035.92
	3,892.09	3,486.12
Less : Closing Stock	443.02	471.70
Raw Materials Consumed	3,449.07	3,014.42
Packing Materials Consumed	1,206.49	1,125.17
Total	4,655.56	4,139.59
20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Changes in Inventories of Finished Goods, WIP, and Stock in Trade. (Including Trading Inventories)	(417.30)	872.06
Total	(417.30)	872.06

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

	Year ended March 31, 2016 ₹ in Millions	Year ended March 31, 2015 ₹ in Millions
21. EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	3,569.46	3,040.08
Contribution to Provident and Other Funds	642.37	550.20
Staff Welfare Expenses	79.60	66.85
Total	4,291.43	3,657.13
22. OTHER EXPENSES		
Manufacturing Expenses		
Consumption of stores and spare parts	680.14	613.02
Power and fuel	3,654.83	3,847.05
Repairs to :		
Building	40.42	41.91
Plant & Machinery	182.45	153.06
Others	44.61	46.88
Decoration Expenses	677.50	620.08
Excise Expenses	(13.34)	(29.67)
Total (a)	5,266.61	5,292.33
Administrative, Selling & Other Expenses		
Rent	166.44	210.63
Insurance	57.07	46.32
Rates and taxes	18.16	20.48
Bank Charges	29.69	28.12
Wind farm rent & maintenance	1.10	1.25
Donation	0.65	0.66
Communication Expenses	32.23	31.38
Travelling	111.46	95.58
Foreign Technical Fees	52.11	53.12
Legal & Professional Fees	146.73	84.03
Auditors Remuneration	10.10	8.73
Freight	1,299.42	1,352.89
Commission on Sales	70.81	63.40
Sitting fees	0.70	1.12
Expenditure towards Corporate Social Responsibility activities	15.19	8.64
Loss on Sale of Assets	74.52	6.04
Net Loss / (Gain) on foreign currency transaction and translation (other than considered as finance cost)	(221.56)	(137.75)
Miscellaneous Expenses	779.42	498.74
Total (b)	2,644.24	2,373.38
Total (a + b)	7,910.85	7,665.71
23. FINANCE COST		
Interest Expense	978.34	1,132.73
Net Loss/(Gain) on Foreign Currency Transactions and Translation	7.44	9.85
Total	985.78	1,142.58

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

24. SIGNIFICANT ACCOUNTING POLICIES AND 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 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 2016
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, 2016

2. Contingent Liability in respect of:

	As at March 31, 2016 (₹ in Millions)	As at March 31, 2015 (₹ in Millions)
a) Estimated amount of contracts remaining to be executed on Capital account	1,139.53	109.93
b) Disputed Liability		
– Central Excise authorities	12.71	5.05
– Income Tax Authorities	176.30	7.25

3. During the financial year 2014-15, 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. During the financial year 2014-15, 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.

5. Debtors, Loans and advances includes:

₹ 1,318.04 Mio (previous year ₹ 1,203.04 Mio) are due from companies, where Directors of the Company are interested as Director.

6. 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 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015
Revenues	13,001.50	11,922.32	11,283.08	8,637.33	(3,123.42)	(1,462.36)	21,161.16	19,097.29
Carrying amount of Segment Assets	16,066.29	16,043.83	7,868.83	7,244.10	(2,269.39)	(2,034.53)	21,665.73	21,253.40
Additions to Fixed and Intangible Assets	1,473.05	329.92	355.04	301.09	—	—	—	631.01

7. 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

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

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 01.07.2015)
- 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 31-03-16	Year ended 31-03-15	Year ended 31-03-16	Year ended 31-03-15	Year ended 31-03-16	Year ended 31-03-15
Purchase of goods / service/assets	11.44	10.17	—	—	11.44	10.17
Sale of goods	39.72	31.35	—	—	39.72	31.35
Reimbursement of exp. Recd.	1.26	1.64	—	—	1.26	1.64
Reimbursement of exp. Paid	1.76	13.87	—	—	1.76	13.87
Remuneration	—	—	15.06	14.51	15.06	14.51
Corporate Service Charges	5.73	5.00	—	—	5.73	5.00
Corporate social Responsibility exp.	3.20	8.64	—	—	3.20	8.64
Outstanding receivable	13.79	13.82	—	—	13.79	13.82

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.

8. 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, 2016	Year ended March 31, 2015
Total minimum lease payments	390.95	418.33
Lease rentals payable within 1 year	107.45	93.92
Lease rentals payable between 1-5 years	283.50	324.41

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

- 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, 2016	Year ended March 31, 2015
Total minimum lease payments	11.27	12.36
Lease rentals payable within 1 year	0.62	0.62
Lease rentals payable between 1-5 years	2.48	2.48
Lease rentals payable later than 5 years	8.17	9.26

9. 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, 2016	Year ended March 31, 2015
Profit/Loss available to equity shareholders	₹ in Millions	1,660.91	(60.30)
Weighted average no. of equity share for Basic EPS	Nos.	80915986	80915986
Nominal value of equity shares	₹	10	10
Earning Per Share (Basic/Diluted)	₹	20.53	(0.75)

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

(₹ in Millions)

Particulars	As of 31 st March 2016	As of 31 st March 2015
Deferred Tax Liability		
Depreciation	809.02	782.79
Total	809.02	782.79
Deferred Tax Assets		
Provision for Doubtful Debts	27.98	20.31
Disallowance u/s 43B	7.95	7.94
Provision for non-moving inventory	—	7.88
MAT Credit u/s 115JB	103.75	155.96
Deduction U/S 35 DD	220.75	310.69
Total	360.43	502.78
Net Deferred Tax Liability	448.59	280.01

11. 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
		Leasehold assets are written off over the remaining period of the lease.

Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2016

Company	Method of Depreciation	Accounting Policy Used
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.

12. 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.
13. 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.
14. 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, 4th May, 2016

PIRAMALGLASSLIMITED

CIN:U28992MH1998PLC113433

Registered Office:Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.

Tel. No: (91 22) 304069 Fax No(91 22)490 8824

Website:www.piramalglass.com E-mail Id complianceoffice@piramal.com

Share Transfer Agent:Link Intime India Pvt. Ltd., Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078.

ATTENDANCE SEI

I/We hereby record my/our presence at the Annual General Meeting of the Company held at Piramal Tower, Ground Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 at 10.30 a.m. on Tuesday, the 20th day of September, 2016.

DP ID*	Folio No.
Client ID*	No. of Shares

Name and Address of the Shareholder(s)		
If Shareholder(s), please sign here		If Proxy, please mention name and sign here
		Name of Proxy
		Signature

* Applicable for shareholders holding shares in electronic form.

Note:

Shareholder/Proxy holder, as the case may be, requested to produce the attendance slip duly signed at the entrance of the Meeting venue.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	*Default Sequence Number
160819012	

* Members who have not updated their PAN with the Company / Depository Participant shall use default Sequence Number in the PAN field. Other members should use their PAN.



PIRAMAL GLASS LIMITED

CIN: U28992MH1998PLC113433

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

Tel. No.: (91 22) 3046 6969 **Fax No.:** (91 22) 2490 8824

Website: www.piramalglass.com **E-mail Id:** complianceofficer.pgl@piramal.com

Share Transfer Agent: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules,2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

I/We, being the member(s) holding shares of the above named Company, hereby appoint

1. Name: Address:
E-mail Id: Signature:, or failing him / her

2. Name: Address:
E-mail Id: Signature:, or failing him / her

3. Name: Address:
E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held at Ballroom, Piramal Tower, Ground Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 at 10.30 a.m. on Tuesday, the 20th day of September, 2016 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against	Abstain
1.	Adoption of Audited Financial Statements (Standalone & Consolidated) and the Reports of the Directors and Auditors thereon for the financial year ended March 31, 2016			
2.	Re-appointment of Mr. Ajay G. Piramal, Director who retires by rotation			
3.	Ratification of appointment of Auditors			
4.	Issue of Non-Convertible Debentures on Private Placement Basis			
5.	Reduction of Equity Share Capital			

Signed this day of 2016.



Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

** This is only optional. Please put a 'v' in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company.
- In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorisation should be attached to the proxy form.
- A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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.: (022) 2594 6970 • Fax: (022) 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.: (022) 3046 6969 • Fax: (022) 3046 7855
Email: complianceofficer.pgl@piramal.com



Piramal Glass Limited

CIN: U28992MH1998PLC113433

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

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

Website: www.piramalglass.com