



## THE BOARD OF DIRECTORS

<b>Ajay G. Piramal</b>	Chairman
<b>Vinita Bali</b>	Director
<b>Vimal Bhandari</b>	Director
<b>Dharendra Chadha</b>	Director
<b>Shitin Desai</b> (w.e.f. April 30, 2013)	Director
<b>Jiten Doshi</b>	Director
<b>Bharat Kewalramani</b>	Director
<b>Suhail Nathani</b> (w.e.f. February 8, 2013)	Director
<b>Swati A. Piramal</b>	Director
<b>Vijay Shah</b>	Director

### Auditors

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

### Registered Office

Piramal Tower,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai - 400 013,  
Maharashtra, India.  
Website : [www.piramalglass.com](http://www.piramalglass.com)

### Bankers

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

### 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!

FY-13 was a challenging year for the company. The year was marked with increased capacity in the domestic industry by 25% coupled with cost escalation in raw material and energy, particularly Natural Gas. The relevant international market of Cosmetics & Perfumery and Specialty Beverages are facing an unprecedented recessionary trend and pricing pressure from west based competitors whose capacities are partly underutilized. During this year our company, has added new capacity of 160 tons per day at Jambusar particularly to cater to the Mass Cosmetics and Perfumery market. This new capacity took about 9 months to stabilize the yield.

Amidst these challenges, our Company continues to move forward on its vision of global leadership in specialty glass packaging (flaconage). Currently, our capacity in cosmetics and perfumery segment is 545 tons per day making PGL's capacity second largest in the world.

The Company's consolidated total operating income for the year grew by 16.8% to ₹ 16,439 million. The operating profit before interest depreciation and tax (EBITDA) negatively grew by 17.2% to ₹ 2,760 million. The EBITDA to total operating income was 16.8% as compared to 23.7% last year. The net profit for the year was ₹ 357.7 million.

Indian operations continue to focus on Cosmetics and Perfumery (C&P) sector with around 60% sales coming from C&P, with an emphasis on premium segment. We have successfully executed multiple projects for marquee global brands from India this year. Sri Lankan operations have maintained focus on efficiency and capacity utilization through better product mix and reported an EBITDA of 31.3% in spite of cost escalation.

USA continues to focus on Specialty Food and Beverages (SF&B) segment and will continue to act as a funnel for sourcing manufactured products from India for the C&P segment.

Due to capex of ₹ 2,517.6 million in FY13 debt has gone up from ₹ 11,432.2 million to ₹ 13,129.7 million and the Debt to equity ratio was at 3.0 as against 2.8 in FY12.

### **Cosmetics & Perfumery Division:**

Cosmetics & Perfumery business grew by 17% from ₹ 7,052 million to ₹ 8,232 million. We are now servicing most of the leading international C&P companies and the focus is on gaining share of wallet which includes international marquee brands. We are now recognized as a quality glass packaging vendor for the perfumery industry globally.

During the year, low cost mass furnace of 160 TPD became operational. The enhanced capacity will help in increasing the market share of C&P

**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. Focus on Type 1 (borosilicate glass) has yielded positive results.

**Specialty Food and Beverages Division :**

PGL focuses on manufacturing high value SF&B bottles from our operations in USA & Sri Lanka. This segment clocked a sale of ₹ 3,789 million as compared to a sale of ₹ 3,503 million in FY12,

**One Piramal Values and Purpose**

We initiated the process for building the 'Piramal Way' that brings together its people and stakeholders. We articulated our values as 'Knowledge, Action, Care'. We defined the One Piramal purpose as 'Doing Well and Doing Good – Making a positive difference, serving people and living our values'.

In line with our corporate values of "Knowledge, Action & Care", we have been working on several initiatives of Employee Engagement as well as a formal process of Manufacturing Excellence. The initiative of measuring Employee Engagement with the help of the world renowned PCI Coffman continues this year with most of our locations reporting leading edge performance in Employee Engagement. It is a matter of great satisfaction that the Company as a whole reported a 4.40 (on a scale of 5) rating which is 99th percentile in the global PCI Coffman survey. Piramal Glass has achieved 99th percentile for 5th year in a row. We believe that the empowerment of our employees is one of our key factors of success and helps realise our vision of global leadership.

I sincerely thank all our customers, employees, suppliers, bankers and shareholders for their confidence and support.

Warm regards,

**Ajay G. Piramal**

Chairman

Date : 30<sup>th</sup> April, 2013

# MANAGEMENT DISCUSSION & ANALYSIS

## Business Overview:

Piramal Glass Limited (PGL) is a manufacturer of glass containers for the Cosmetics & Perfumery, Pharmaceuticals and Specialty Food & Beverage industries. PGL manufactures a wide range of glass bottles and jars, in sizes ranging from 2 ml to 2.5 liters. PGL has manufacturing facilities in India, USA and Sri Lanka.

## Market Overview:

### Market Size

- Cosmetics & Perfumery Global market size is estimated to be US\$ 2.4 – US\$ 2.7 billion, growing at 4% per annum.
- Pharmaceutical Global market size is estimated to be US\$ 2.1 - US\$ 2.4 billion, growing at 4% per annum.
- Specialty Food & Beverages is estimated to be US\$ 1.5 - US\$ 1.7 billion, growing at 6% per annum.

### Cosmetics & Perfumery Business:

The glass containers manufactured in Cosmetics & Perfumery are used to fill nail polish, perfumes, skin care creams, foundations, attars, etc. The main raw materials for glass manufacturing are semi snow quartz, soda ash, lime stone powder.

This market is broadly classified into five segments depending on the end bottle price.

- |                                   |   |                            |
|-----------------------------------|---|----------------------------|
| ▪ Select                          | } | Clubbed as Premium Segment |
| ▪ MNC - Mass                      |   |                            |
| ▪ Low Mass                        | } | Clubbed as Mass Segment    |
| ▪ Skin Care                       |   |                            |
| ▪ Nail Polish or Colour Cosmetics |   |                            |

PGL enjoys a global market share of ~ 6.5% and is the only significant player from Asia with presence in the Premium segment.

### Pharmaceuticals Business:

It caters to the requirements of Pharmaceutical Industry for packaging like molded vials for injectibles and bottles for syrups, droppers and infusions. In the Indian market, PGL enjoys a leadership position in the domestic markets with about 35% market share.

### Specialty Food and Beverages Business:

The uniquely designed and colored glass containers are used to fill boutique wine and high-end liquor products.

### Growth Drivers

#### Cosmetics & Perfumery (C&P)

The Cosmetics and Perfumery Division of Piramal Glass caters to international marquee customers like LVMH, Yves Rocher, YSL, Coty, Unilever, Revlon, L'Oreal, P&G, Elizabeth Arden, Estee Lauder etc. apart from local C&P brand owners in international markets like Erkul Kozmetic, Compagnie De Diffusion, Niasi, Expak, Baralan International, Estico Ltd., Revolline Ltd. These customers use the glass bottles and jars for products like nail polish, make-up foundations, perfumes, skin care creams etc.

Traditionally, the C&P glass bottles market has been dominated by European players like SGD, Pochet, Gerresheimer, Heinz, Zignago, Bormioli Rocco and Bormioli Luigi. Most of these players have been in existence for more than a hundred years.

This industry is characterized by capital as well as manual intensity (although manufacturing is highly automated, operations like forming, sorting and decorations are skill based and manual intensive).

PGL is the youngest player in this segment. It entered into this segment in 2000 with foray into nail polish market, and later mass perfumes. Within a few years of entering, PGL became a dominant player in the nail polish glass bottle market globally. Today PGL dominates this segment. It makes 1 out of every 2 nail polish bottles manufactured globally (PGL manufactured about 2.0 billion pieces in FY13)

In 2007, after achieving leadership position in Nail Polish and Mass Perfume markets, under a long term strategy initiative, PGL entered the Premium Segment of C&P and today this segment is the prime focus of the company. In terms of capacity Piramal Glass has the second largest installed capacity globally (545 TPD) and currently enjoys a global market share of ~ 6.5% (sales of ₹ 8,232 million). Investment in capacities, leveraging skills from our USA operations, leveraging skills of technical experts from Europe coupled with focus on world class business processes through Manufacturing Excellence initiative has helped the PGL to attain this position.

PGL, is the fastest growing player in this segment, with a growth of 18.4% CAGR (5 years) compared to market growth of 4% globally.

The drivers, for growth of PGL have been increased cost consciousness among western customers coupled with boom in consumption of C&P in emerging economies due to growing young population, higher percentage of working women and increasing disposable income. The demand from emerging economies, particularly the BRIC countries has been significant.

In the premium C&P market, these factors have resulted in PGL getting recognized as a respectable glass manufacturer from Asia, as an alternate supplier to the European glass makers. Successful execution of initial projects has helped PGL in gradually winning a higher percentage of the share of wallet from existing customers – which is the main area of future effort and focus, as most of the leading perfumery companies are already our customers.

#### Pharmaceutical:

The Pharmaceutical glass container division manufactures amber bottles, amber and flint vials for liquid oral formulations, injectibles, etc. Products manufactured conform to US, Indian and European pharmacopeia in Type I, Type II and Type III formulations. PGL is a leading supplier of glass containers to both multinational and Indian pharmaceutical companies like GlaxoSmithKline, Pfizer, Cipla, Abbott, Alembic, Ranbaxy, E-Merck, Aventis, Dabur, Himalaya drugs, Dr. Reddy's Laboratories etc.

In FY2013, this segment continued to see competition in the form of replacement with PET especially in the Oral formulations and amber glass bottles in the range of 60 ml to 100 ml. PGL has focused on export markets, mainly USA, and currently 47% of PGL Pharmaceutical division comprises of exports.

The high-end Borosilicate Glass (or Type-I Glass) market has been an attractive growth segment for PGL, particularly for exports to USA as also “deemed exports” in India as more and more injectibles manufacturing facility in India receive US FDA approval.

#### Specialty Food & Beverages:

The Specialty Food & Beverages division provides bottles for wine, liquor and food which are often unique in design and decoration. This business is very freight intensive and hence localized. Piramal Glass is catering to this segment from Sri Lanka and USA. PGL has consciously grown in exports from Sri Lanka, earlier mainly to India, and today to Far East and Australia. In Sri Lanka the strategy has been to migrate to more and more premium customers. In USA, focus is on winning new customers and new brands in the specialty liquor segment.

Since the US acquisition, we have gradually been able to increase our sales in this segment through acquisition of new customers and retaining old ones. USA operations have an edge over its European competitors due to lower freight. PGL caters to global customers like Diageo, Pernod Ricard, Cadbury Schweppes, UB Group, etc.

#### Strategy Summary

1. Continued focus on C&P segment. The growth in capacity & skill will help the company in growing both in Premium as well as Mass segment. Growth will also be fuelled by continued efforts to transition some of the C&P production from the USA facility to India.
2. Improvement in product mix and geography mix for Pharmaceutical segment.
3. In Sri Lanka and USA, focus on growth in high-end Specialty bottles segment.

#### Performance summary :

₹ in million

Particulars	FY 2013	FY 2012
<b>Sales and Profit:</b>		
Total Operating Income	16,438.6	14,076.6
EBIDTA	2,760.0	3,334.9
PBT (after exceptional items)	403.1	1,395.3
PAT (after prior period items)	357.7	1,084.6
<b>Margins:</b>		
EBIDTA %	16.8%	23.7%
PBT % (after exceptional items)	2.5%	9.9%
PAT % (after prior period items)	2.2%	7.7%
<b>Growth:</b>		
Total Operating Income	16.8%	13.5%
EBIDTA	(17.2%)	9.0%
Net Profit	(67.0%)	4.9%

#### Results review summary:

Total Operating Income for the year ended 31<sup>st</sup> March, 2013 grew by 16.8% to ₹ 16,438.6 million compared to ₹ 14,076.6 million in FY2012.

Earning before Interest, Depreciation, Tax and Amortizations (EBIDTA) for the year was at ₹ 2,760.0 million, a de-growth of 17.2% over FY2012 EBIDTA of ₹ 3,334.9 million.

Net interest was at ₹ 1,043.2 million, as compared to ₹ 881.2 million in FY2012. The total consolidated debt as on 31 March 2013 was ₹ 13,129.7 million.

Depreciation for the year ended was ₹ 1,313.7 million compared to ₹ 1,058.4 million in FY2012. Further, taxes were at ₹ 45.4 million, compared to ₹ 310.7 million in FY2012.

As a result, there was a Net Profit of ₹ 357.7 million, compared to ₹ 1,084.6 million in FY2012.

#### Net sales analysis:

₹ in million

Consolidated Sales break-up	% Salience	FY 2013	FY 2012	% Growth
<b>Domestic Sales</b>				
Cosmetics & Perfumery	7.5%	1,206.9	1,030.4	17.1%
Pharmaceuticals	13.5%	2,166.9	1,744.8	24.2%
Specialty Food and Beverages	3.4%	560.6	360.6	55.5%
<b>Sub-total – India</b>	<b>24.4%</b>	<b>3,934.4</b>	<b>3,135.8</b>	<b>25.5%</b>
<b>Global Sales</b>				
Cosmetics & Perfumery	43.6%	7,024.7	6,021.2	16.7%
Pharmaceuticals	11.9%	1,922.8	1,478.1	30.1%
Specialty Food and Beverages	20.0%	3,228.6	3,142.8	2.7%
<b>Sub-total - Outside India</b>	<b>75.6%</b>	<b>12,176.1</b>	<b>10,642.2</b>	<b>14.4%</b>
<b>Consolidated Total Sales</b>	<b>100.0%</b>	<b>16,110.5</b>	<b>13,778.0</b>	<b>16.9%</b>

#### Notes:

Global Sales are Total Consolidated sales outside India.

% Salience is percentage of sales in the category to net sales.

#### Profitability analysis:

₹ in million

Consolidated Profits break up	EBIDTA			PAT		
	FY 2013	FY 2012	Growth %	FY 2013	FY 2012	Growth %
Piramal Glass India Ltd	1,727.7	2,429.0	(29%)	48.4	782.7	(94%)
Piramal Glass USA Inc.	480.9	334.6	44%	75.1	57.6	30%
Piramal Glass (UK) Ltd.	6.6	8.0	(18%)	6.6	8.0	(18%)
Piramal Glass International Inc.	1.7	2.4	(28%)	1.3	1.9	(28%)
Piramal Glass Ceylon PLC	627.2	607.7	3%	323.9	289.2	12%
Piramal Glass Europe	35.6	23.4	52%	22.1	15.4	44%
<b>Consolidated*</b>	<b>2,760.0</b>	<b>3,334.9</b>	<b>(17%)</b>	<b>216.6</b>	<b>958.7</b>	<b>(77%)</b>

#### Notes:

\*Consolidated is after adjustment of Minority Interest and Inter-company transactions.

#### Manufacturing facilities review:

Piramal Glass continues to focus on its strategy of developing a strong front end in Western market while building a robust manufacturing base in low cost countries.

PGL Group's current manufacturing facilities across different regions are as follows:



**Piramal Glass Limited (PGL):**

PGL has production facilities at Jambusar and Kosamba in Gujarat, India. The Company has ISO 9001, ISO 14001 certification and OHSAS (Occupational Health, Safety Analysis Series) i.e. ISO 18001 certification.

Furnace location and number	Installed Capacity TPD*	Type of glass containers manufactured
Jambusar (3)		
1	270 TPD	Soda Lime Amber – Pharmaceuticals
2	125 TPD	Soda Lime Flint – Cosmetics & Perfumery, Pharmaceuticals, Specialty Food & Beverages
3	160 TPD	
Kosamba (6):		
1	45 TPD	Borosilicate Amber & Flint – Pharmaceuticals
2	40 TPD	Soda Lime Flint–Pharmaceuticals/Nail polish
3	55 TPD	Soda Lime Flint – Cosmetics & Perfumery, skincare
4	35 TPD	
5	95 TPD	
6	100 TPD	

\* Tons per day

**Piramal Glass USA Inc (PGI):**

PGI has manufacturing facilities in USA. The installed capacity of the facility is as follows:

Furnace location and number	Installed Capacity TPD#	Type of glass containers manufactured
Flat River (2)		
1	100	Soda Lime Flint – all segments
2	95	

# in US Tonnes

**Piramal Glass Ceylon PLC (PGCP):**

PGCP manufactures bottles in flint, amber and other colors with sizes ranging from 50 ml. to 2,500 ml. It caters to liquor, food & beverage, and wine industry customers.

Furnace location and number	Installed Capacity TPD*	Type of glass containers manufactured
Horana (1)	250	Specialty Food & Beverages – Amber & Flint

\* Tons per day

**Power & Energy:**

Power and Energy cost increased by 44.8% to ₹ 3,429.7 million as compared to ₹ 2,368.7 million in FY12. This increase is mainly on account of additional capacity i.e. 160 TPD in Jambusar.

**Manpower:**

The PGL Group seeks to recruit and retain quality industry professionals and provide them with a high performance environment. During the financial year, total consolidated workforce of PGL was 3997 as compared to 3957 in FY2012.

The workforce details are as follows:

Consolidated manpower break-up	FY2013	FY2012	+/-
Piramal Glass Limited	3047	3022	25
Piramal Glass – USA, Inc.	531	510	21
Piramal Glass Europe SARL	3	2	1
Piramal Glass Ceylon PLC	416	423	(7)
<b>Total</b>	<b>3997</b>	<b>3957</b>	<b>40</b>

▪ **Business risk factors:**

– **Replacement threat:**

Glass packaging for Pharmaceutical segment faces the risk of replacement by other packaging solutions such as plastic and other forms of packaging.

– **Capital intensive**

The glass packaging needs significant capital expenditure in creating infrastructure and regular relining of Production furnaces.

– **Glass industry is Energy intensive**

– **Exposure to exchange rate fluctuations :**

With 75% of sales from global markets, any change in currency dynamics will have an impact on the margin.

**Disclaimer:**

Certain statements included above may be forward looking and would involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

**Annexure to MD&A: Financial Highlights (Consolidated)**

**Income Statement**

₹ in million

	Year ended 31 March 2013	Year ended 31 March 2012	% Growth (De-growth)
Net Sales	16,110.5	13,778.0	16.9%
Investment Income	16.0	31.9	(49.8%)
Other Operating Revenue	312.2	266.8	17.0%
<b>Total Operating Income</b>	<b>16,438.6</b>	<b>14,076.6</b>	<b>16.8%</b>
<b>EBIDTA</b>	<b>2,760.0</b>	<b>3,334.9</b>	<b>(17.2%)</b>
EBIDTA as % to Total Income	16.8%	23.7%	
Interest	1,043.2	881.2	18.4%
Depreciation	1,313.7	1,058.4	24.1%
<b>Profit before Tax</b>	<b>403.1</b>	<b>1,395.3</b>	<b>(71.1%)</b>
% of Total Income	2.5%	9.9%	
Provision for Taxation- Current	74.7	243.7	
- Mat Credit Entitlement	(42.9)	0.0	
- Deferred	13.7	67.0	
<b>Profit After Tax</b>	<b>357.7</b>	<b>1,084.6</b>	<b>(67.0%)</b>
% of Total Income	2.2%	7.7%	

**Net Sales**

During the year Net sales increased by 16.9% to ₹ 16,110.5 million as compared to ₹ 13,778.0 million in FY 2012.

The detailed analysis of it is discussed earlier in the report.

**Other Operating Revenue**

Other operating revenue was ₹ 312.2 million in FY2013 registering a growth of 17.0%.

**Profit before Interest, Depreciation & Tax (EBIDTA) & Margin**

EBIDTA de-grew by 17.2% to ₹ 2,760 million. EBIDTA as a % of total income was 16.8% in FY 2013 as compared to 23.7% in FY2012.

## Interest

Net interest cost increased by 18.4 % to ₹ 1,043.2 million as compared to ₹ 881.2 million in FY 2012.

## Balance Sheet

₹ in million

	As at 31 March, 2013	As at 31 March, 2012
<b>SOURCES OF FUNDS</b>		
Share Capital	809.2	809.2
Reserves & Surplus	2,858.5	2,731.8
Minority Interest	671.6	553.4
Loan Funds	13,129.7	11,432.2
Deferred Tax Liability (Net)	180.9	209.5
<b>TOTAL</b>	<b>17,649.8</b>	<b>15,736.1</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	10,994.6	10,800.7
Investments	1.1	1.1
Net Working Capital	6,654.1	4,934.2
<b>TOTAL</b>	<b>17,649.8</b>	<b>15,736.1</b>

## Key Ratios:

Particulars	FY 2013	FY 2012
Debt Equity Ratio	3.0 : 1	2.8 : 1
Return on Capital Employed	8.7%	15.9%
Return on Net Worth (%)	8.5%	28.5%
Asset Turnover Ratio	1.5	1.4

Return on Capital Employed Calculation	FY 2013	FY 2012
PBIT	1446.3	2276.5
Average Net Fixed Assets	10897.6	9898.2
Average Net Current Assets	5794.2	4399.5
Capital Employed	16691.8	14297.7
ROCE (%)	8.7	15.9

# REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31<sup>st</sup> March, 2013 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is furnished below.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity, consciousness, transparency and openness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action and Care.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in Clause 49 of the Listing Agreement as applicable from time to time.

## 2. BOARD OF DIRECTORS

### A. Composition and size of the Board

The Company's policy is to maintain an optimum combination of Independent and Non Independent Directors. The Board of Directors of the Company comprises ten directors out of which seven are independent, which is in conformity with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

During the year 2012-13, Mr. Suhail Nathani was appointed as a Director with effect from 8<sup>th</sup> February, 2013. Your Board was further strengthened in the current financial year with the appointment of Mr. Shitin Desai with effect from 30<sup>th</sup> April, 2013.

The present composition of the Company's Board is given below.

Name of Director	Category <sup>1</sup> [Designation]	Other Directorships <sup>2</sup>		Membership of other Board Committees <sup>3</sup>	
		as Member	as Chairman	as Member	as Chairman
Mr. Ajay G. Piramal	NED - Promoter [Chairman]	2	6	–	–
Dr. (Mrs.) Swati A. Piramal	NED – Promoter Group	5	–	1	–
Mr. Bharat Kewalramani	ID	1	–	–	–
Mr. Dharendra Chadha	ID	–	–	–	–
Mr. Jiten Doshi	ID	–	–	–	–
Mr. Suhail Nathani	ID	2	–	1	–
Mr. Vijay Shah	NED	7	–	1	–
Mr. Vimal Bhandari	ID	7	–	2	2
Ms. Vinita Bali	ID	5	–	1	–
<b>Director appointed after 31<sup>st</sup> March, 2013</b>					
Mr. Shitin Desai	ID	–	–	–	–

#### Note :

<sup>1</sup> NED – Non-Executive Director; ID – Independent Director

<sup>2</sup> This includes only directorships in public limited companies and private limited companies which are subsidiaries of public limited companies and excludes directorships in private limited companies, overseas companies, companies under section 25 of the Companies Act, 1956 and alternate directorships.

<sup>3</sup> This relates to Committees referred to in Clause 49(I)(C) of the Listing Agreement, viz. Audit Committee and Shareholders Grievance Committee. However this excludes Remuneration Committee which is not considered for the purpose of computing maximum limits under Clause 49.

As will be seen from the above table, none of the Directors hold directorship in more than 15 public limited companies, nor is any of them a member of more than ten Committees of the prescribed nature or holds Chairmanship of more than five such Committees across all public limited companies in which they are Directors. The Board does not have any Nominee Director representing any institution.

#### ▪ **Role of Independent Directors**

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices, helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

#### ▪ **Inter-se relationships among Directors**

Mr. Ajay G. Piramal is the husband of Dr. (Mrs.) Swati A. Piramal. Except for this, there are no inter-se relationships among the Directors.

### **B. Board Meetings and Procedures**

There are a minimum of four Board Meetings held every year. Apart from these, additional Board Meetings may be convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, resolutions are passed by circulation, as permitted by law.

Detailed presentations are made to the Board covering operations, business performance, finance, sales, marketing, global & domestic business environment and related details. All necessary information including but not limited to those mentioned in Annexure IA to Clause 49, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and its functioning is democratic. Members of the senior management team are invited to attend the Board Meetings as and when required, which provides additional inputs to the items being discussed by the Board.

### **C. Attendance of Directors at Board Meetings and Annual General Meeting**

The Board of the Company met four (4) times during the last financial year, on the following dates:

1. 7<sup>th</sup> May, 2012
2. 9<sup>th</sup> August, 2012
3. 9<sup>th</sup> November, 2012
4. 8<sup>th</sup> February, 2013

The attendance of Directors at the Board Meetings during 2012-13 and at the last Annual General Meeting held on 9<sup>th</sup> August, 2012 was as under:

Name of Director	Board Meetings		Attended last AGM
	Held during their tenure	Attended	
Mr. Ajay G. Piramal	4	4	Yes
Dr. (Mrs.) Swati A. Piramal	4	3	Yes
Mr. Bharat Kewalramani	4	4	Yes
Mr. Dharendra Chadha	4	4	Yes
Mr. Jiten Doshi	4	4	Yes
Mr. Suhail Nathani	1	1	N.A.
Mr. Vijay Shah	4	4	Yes
Mr. Vimal Bhandari	4	4	Yes
Ms. Vinita Bali	4	4	Yes

#### D. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on 31<sup>st</sup> March, 2013 are given below:

Name	No. of shares held
Mr. Ajay G. Piramal	25,808
Dr. (Mrs.) Swati A. Piramal	20,201
Mr. Dharendra Chadha	8,800
Mr. Vijay Shah	11,02,897
Mr. Vimal Bhandari	2,000
Mr. Jiten Doshi	12,500

#### E. Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

##### Mr. Ajay G. Piramal

Mr. Ajay G. Piramal is the Promoter and Chairman of the Company. Applauded as an entrepreneur and innovator, he enabled the Piramal Group to evolve from a Textile centric business to a conglomerate with diversified business interests across Pharmaceuticals, Packaging, Financial Services, Real Estate and Information Management.

Mr. Piramal did his B. Sc (Hons) from Bombay University (1975). He completed his Master in Management Studies from Jamnalal Bajaj Institute of Management Studies (Class of 1977); and also did an Advanced Management Programme from Harvard Business School (1992).

Mr. Piramal is also the Chairman of Piramal Foundation which makes significant contributions to the community through various CSR initiatives including Piramal Swasthya, Piramal Water, Source For Change and Piramal Foundation for Education Leadership. He is also the Chairman of Health Management and Research Institute (HMRI), a registered non-profit organization based in Hyderabad which works towards making healthcare accessible, affordable and available to underserved communities, including in partnership with government agencies.

Mr. Piramal is also the Chairman of Pratham India, which is the largest non-governmental organization in the education sector and reaches out to 33 million children through its "Read India" campaign.

He is the Chairman of the Board of Governors of Indian Institute of Technology, Indore and is also Member, Board of Dean's Advisors, Harvard Business School (HBS), Boston.

Mr. Piramal is the recipient of various prestigious awards, including the following:

- "India Innovator of the Year" Award by CNBC TV 18 (2008).
- "Entrepreneur of the Year" Award of UK Trade & Investment Council (2006).
- Ernst & Young's "Entrepreneur of the Year Award" in the Healthcare & Life Sciences category (2004).
- Kriyasheel Global Achievers Award (2010).
- "CEO of the Year Award" by World Strategy Forum (1999).

His other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	Piramal Enterprises Limited	▪ Chairman
2.	PHL Finance Private Limited	▪ Director
3.	Allergan India Private Limited	▪ Chairman
4.	PHL Fininvest Private Limited	▪ Chairman
5.	Piramal Corporate Services Limited	▪ Chairman
6.	Indiareit Fund Advisors Private Limited	▪ Chairman
7.	PHL Capital Private Limited	▪ Chairman
8.	D B Corp Limited (Resigned w.e.f. 1 <sup>st</sup> April, 2013)	▪ Director

Mr. Piramal holds 25,808 equity shares of the Company.

### Ms. Vinita Bali

Ms. Vinita Bali is the Managing Director of Britannia Industries, India's publicly listed premier food company with revenue in excess of USD 1 Billion. She joined Britannia in January 2005 following 16 years of overseas assignments in a variety of marketing and general management positions in different countries, with eminent multinationals like The Coca-Cola Company and Cadbury Schweppes PLC. Ms. Bali has lived and worked in the UK, Nigeria, South Africa, Chile and the USA, in addition to India.

In the eight years that Ms. Bali has been in Britannia, she has steered the Company on a Health and Nutrition course and delivered its highest ever growth. Britannia has also been at the forefront of several initiatives to address malnutrition, both as a part of its business model and through the Britannia Nutrition Foundation, created in 2009.

Ms. Bali also serves as an Independent Director on the Boards of Syngenta International AG and GAIN (Global Alliance for Improved Nutrition), in addition to other corporate boards in India. She is among the 27 global leaders appointed by the UN to help improve maternal and child health as part of its SUN (Scaling Up Nutrition) initiative.

Ms. Bali has been recognized in forums nationally and internationally and won several awards for her various contributions to business.

Her other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	Britannia Industries Ltd.	▪ Managing Director
2.	The Bombay Dyeing & Mfg. Co. Ltd.	▪ Director
3.	Go Airlines (India) Ltd.	▪ Director
4.	Titan Industries Ltd.	▪ Director ▪ Audit Committee (Member)
5.	Bombay Burmah Trading Corporation Ltd.	▪ Director

Ms. Bali does not hold any equity shares of the Company.

### Mr. Vimal Bhandari

Mr. Vimal Bhandari is a Commerce Graduate from Mumbai University and a Chartered Accountant. Mr. Bhandari is a proficient and a proven top management professional with over twenty five years of experience in a range of businesses in the financial services industry.

He is currently the CEO and Managing Director of Indostar Capital Finance Private Limited, a wholesale credit institution sponsored by private equity houses like Everstone, Goldman Sachs, Ashmore and others with an initial capitalization of ₹ 9,000 million.

Prior to joining Indostar Capital, he was Country Head of Aegon N.V., the leading Dutch financial services player, which has established a life insurance business in India.

In his early career, Mr. Bhandari was with IL&FS, the Indian infrastructure financing and financial services institution, of which twelve years were spent as the Executive Director on the Board of Directors of the Company. He was directly responsible for the financial services business of IL&FS.

Mr. Bhandari is also on the Board of various public limited companies as an Independent Director. He has also been a member of the Executive Committee of National Stock Exchange of India and is an Executive Committee member of FICCI, the apex Chamber of Commerce.

His other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	MIRC Electronics Limited	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee (Chairman)</li> </ul>
2.	Kalpataru Power Transmission Ltd.	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee (Member)</li> </ul>
3.	DCM Shriram Consolidated Ltd.	<ul style="list-style-type: none"> <li>Director</li> </ul>
4.	Bayer CorpScience Limited	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee (Member)</li> </ul>
5.	The Ratnakar Bank Limited	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee (Chairman)</li> </ul>
6.	JK Tyre & Industries Limited	<ul style="list-style-type: none"> <li>Director</li> </ul>
7.	Bharat Forge Limited	<ul style="list-style-type: none"> <li>Director</li> </ul>

Mr. Bhandari holds 2,000 equity shares of the Company.

#### Mr. Suhail Nathani

Mr. Suhail Nathani is the co-founder of the Economic Laws Practice in India and has been a partner there since 2001. He has been named by Chambers & Partners, Legal 500 and International Who's Who as a leading lawyer in India.

Mr. Nathani obtained his MA in Law degree from Cambridge University, England, where he was a Cambridge Commonwealth Scholar. Subsequently he obtained his LLM from Duke University, USA. He is admitted to practice in India and New York. He is a member of the US Court of International Trade.

After qualifying, Mr. Nathani was based in Washington, D.C., for seven years working in the field of telecommunications law and policy. Thereafter, Mr. Nathani returned to India and practiced as a lawyer and established his own firm in New Delhi. In 2001, he co-founded Economic Laws Practice in Mumbai. The firm has offices at Mumbai, Delhi, Ahmedabad and Pune. He has advised on several investments in the manufacturing, services and real estate sector in India. With around two decades of experience, his areas of specialization include corporate and commercial matters, competition and international trade.

He serves on the board of several public limited companies. He also serves on the panel of lawyers for SEBI and on the WTO Panel for the Government of India. He has represented the Government before the WTO in Geneva and the Competition Commission up to the Supreme Court in India.

His other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	Phoenix Mills Limited	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee (Member)</li> </ul>
2.	Development Credit Bank Limited	<ul style="list-style-type: none"> <li>Director</li> </ul>

Mr. Nathani does not hold any shares of the Company.

#### Mr. Shitin Desai

Mr. Shitin Desai presently serves as a Consultant to Bank of America Merrill Lynch. Prior to this, he served as an Executive Vice-Chairman of DSP Merrill Lynch Limited and is one of its founding Directors. He also served as an Independent Non-Executive Director of Kalpataru Power Transmission Ltd. from March 2006 to May 2010. He has more than 35 years experience in the financial services sector. At present he is the Chairman on the Board of Trustees of DSP Blackrock Trustee Co. Pvt. Ltd. He was earlier on the Board of Company from December 2005 to January 2011.

Mr. Desai is also a Director on the Board of Foundation for Promotion of Sports & Games, a Not-for-Profit Company which assists potential athletes to achieve their dream.



Mr. Desai was also a member on the Committee on Takeovers appointed by SEBI, Investor Education and Protection Fund constituted by the Ministry of Corporate Affairs, the RBI Capital Market Committee, Advisory Group of Securities Market of RBI and Insider Trading Committee. He was also a member of FICCI. Mr. Desai is a regular speaker at various platforms on finance and is a Commerce Graduate from University of Mumbai.

Presently he is not a Director on the Board of any other public limited companies or subsidiaries of public limited companies in India.

Mr. Desai holds 234 equity shares of the Company.

### 3. BOARD COMMITTEES

In addition to functional Committees, your Board has constituted the following Committees under the mandatory and non-mandatory requirements of the Clause 49 of the Listing Agreement.

#### A. Audit Committee

##### I. Constitution of the Committee, Meetings held and Attendance

The Audit Committee comprises the following three Non-Executive Independent Directors:

Name	Designation	Category
Mr. Vimal Bhandari	Chairman	Independent Director
Mr. Dharendra Chadha	Member	Independent Director
Mr. Jiten Doshi	Member	Independent Director

All the members of the Committee have good knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Vimal Bhandari, has extensive accounting and related financial expertise.

The composition of the Audit Committee is in compliance with the requirements of section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement. Mr. Debashis Dey, Company Secretary, is the secretary to the Committee.

##### II. Terms of Reference

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the Statutory Auditors, the performance of Internal Auditors and Cost Auditors and also the Company's Risk Management Policies.

Apart from the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control systems, scope of audit and observations of the statutory auditors.

##### III. Meetings Held and Attendance

During the financial year 2012-13, six Audit Committee Meetings were held on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board, which were attended by all the members:

1. 7<sup>th</sup> May, 2012
2. 9<sup>th</sup> August, 2012
3. 31<sup>st</sup> August, 2012
4. 9<sup>th</sup> November, 2012
5. 8<sup>th</sup> February, 2013
6. 8<sup>th</sup> March, 2013

## B. Nomination and Remuneration Committee

### I. Constitution of the Committee, Meetings held and Attendance

The Nomination and Remuneration Committee of the Company comprises four members as per details in the following table.

Name	Designation	Category
Mr. Vimal Bhandari	Chairman	Independent Director
Ms. Vinita Bali	Member	Independent Director
Mr. Dharendra Chadha	Member	Independent Director
Mr. Ajay G. Piramal	Member	Non-Executive Director

### II. Terms of Reference

The Nomination and Remuneration Committee reviews and makes recommendations on annual salaries, performance linked incentives, stock options, perquisites and other employment conditions for Executive Directors. The Committee also recommends induction of Directors on the Board. The Committee takes into consideration the remuneration practices followed by leading companies while determining the overall remuneration package.

### III. Remuneration Policy

In addition to fix pay, the Company follows a policy of paying a variable commission in the form of 'Performance Linked Incentive' to Managerial Persons (including Executive Directors, if any), which are linked to the performance of the Company in general and respective individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives. The Non-Executive Independent Directors are paid by way of 'sitting fees' for each of the meetings of the Board or its duly constituted Committee's attended by them. The Company also grants Stock Options to the Non-Executive Independent Directors.

### IV. Meetings held & Attendance

During the financial year 2012-13, two Committee Meetings were held on the following dates which were attended by all the members of the Committee:

1. 7<sup>th</sup> May, 2012
2. 8<sup>th</sup> February, 2013

### V. Remuneration of Directors

The Company does not have any Executive Director. The details of remuneration to the Directors for the year ended 31<sup>st</sup> March, 2013 are as follows:

Name of the Director	Category [Designation]*	Sitting fees**
Mr. Ajay G. Piramal <sup>#</sup>	NED - Promoter [Chairman]	40,000
Dr. (Mrs.) Swati A. Piramal <sup>#</sup>	NED - Promoter Group	20,000
Mr. Vijay Shah <sup>#</sup>	NED	40,000
Ms. Vinita Bali	ID	2,00,000
Mr. Vimal Bhandari	ID	2,40,000
Mr. Dharendra Chaddha	ID	2,40,000
Mr. Jiten Doshi	ID	2,00,000
Mr. Bharat Kewalramani	ID	80,000
Mr. Suhail Nathani	ID	20,000

\* NED – Non-Executive Director, ID – Independent Director

\*\* includes sitting fees paid for Committee Meetings

<sup>#</sup> At its meeting held on 7<sup>th</sup> May 2012, the Board of Directors approved modification in the remuneration policy, whereby 'sitting fees' would be paid only to Independent Directors. Accordingly, no sitting fees were paid to Non-Independent Directors after 7<sup>th</sup> May, 2012.

**Notes:**

1. No loans and advances have been given to any Director of the Company.
2. As per prevailing policy, Stock Options are granted only to non-promoter directors.
3. The Board, in its meeting held on 7<sup>th</sup> May, 2012, approved Grant of 10,000 Stock Options to each of the Independent Directors for the year ended 31<sup>st</sup> March, 2013 at an exercise price of ₹ 40 each. These Options, aggregating to 50,000, will vest on the expiry of one year from the date of Grant and would be exercisable within a period of 5 years from the date of vesting, failing which the Options would lapse. It may be noted in this regard that since the Piramal Glass ESOP Scheme is implemented through the ESOP Trust and the shares given by the ESOP Trust against exercise of stock options are those that have been acquired by the ESOP Trust from existing shareholders and no new shares are issued by the Company, there will not be any increase in the share capital of the Company, nor will there be any impact on the Earnings Per Share or other ratios relating to share capital, as a result of exercise of the Stock Options.

**C. Investors Grievance Committee****I. Constitution of the Committee, Meetings held and Attendance**

The Investors Grievance Committee presently comprises two members as per details in the following table.

Name	Designation	Category
Ms. Vinita Bali	Chairperson	Independent Director
Mr. Vijay Shah	Member	Non-Executive Director

The Company Secretary is the Compliance Officer. His contact details are:

Mr. Debashis Dey  
 1<sup>st</sup> Floor, Piramal Tower Annexe,  
 Gapatrao Kadam Marg,  
 Lower Parel, Mumbai 400 013. India  
 Tel.: (91-22) 3046 7836 • Fax: (91-22) 3046 7855  
 Email: complianceofficer.pgl@piramal.com

**II. Terms of Reference**

The terms of reference of the Investors Grievance Committee includes:

- i. Review of the mechanism implemented for redressal of shareholders' and investors' grievances.
- ii. Overseeing the performance of the Registrar and Transfer Agents of the Company and recommending measures for improvement in the quality of investor services.

**III. Meetings held & Attendance**

During the financial year 2012-13, four meetings were held on the following dates, which were attended by all the members of the Committee:

1. 7<sup>th</sup> May, 2012
2. 9<sup>th</sup> August, 2012
3. 9<sup>th</sup> November, 2012
4. 8<sup>th</sup> February, 2013

**IV. Investors Grievance Redressal**

The total number of complaints received by the company and redressed to the satisfaction of shareholders during the year under review were 3. No complaints were outstanding as on 31<sup>st</sup> March, 2013. No requests for transfer and for dematerialization were pending for approval as on 31<sup>st</sup> March, 2013.

The Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited (RTA), attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Most of the investors' grievances / correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving complaints / queries of the shareholders / investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and / or email addresses to facilitate prompt action.

The Company has designated the email id 'complianceofficer.pgl@piramal.com' exclusively for the purpose of registering complaints by investors electronically. This email id has been displayed on the Company's website 'www.piramalglass.com'.

#### 4. GENERAL BODY MEETINGS

##### A. Details of the Annual General Meetings held during the last 3 years and Special Resolutions passed thereat are given below:

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions passed
12 <sup>th</sup> AGM	24 <sup>th</sup> June, 2010	11.00 a.m.	Walchand Hirachand Hall, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020	1
13 <sup>th</sup> AGM	12 <sup>th</sup> August, 2011	11.30 a.m.		—
14 <sup>th</sup> AGM	9 <sup>th</sup> August, 2012	11.15 a.m.		1

##### B. Postal Ballot

No resolution was passed by postal ballot during the financial year 2012-13.

At present, there is no proposal for passing any resolution through postal ballot.

#### 5. DISCLOSURES

- No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company;
- The Register of Contracts and statement of related party transactions, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note No. 7 of Part B of Schedule 23 to the Accounts in the Annual Report;
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges or any other statutory authority does not arise;
- Listing fees for the financial year 2013-14 have been paid to the Stock Exchanges on which the shares of the Company are listed.

##### COMPLIANCE WITH MANDATORY / NON-MANDATORY REQUIREMENTS

- The Company has complied with all the applicable mandatory requirements of Clause 49 of the Listing Agreement.
- The Company has also adopted the non-mandatory requirements as specified in Annexure 1D to Clause 49 of the Listing Agreement regarding constitution of remuneration committee, unqualified financial statements and training of Board Members.

#### 6. MEANS OF COMMUNICATION

Your Company recognizes the importance of two way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

##### A. Quarterly Results:

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and also displayed on the Company's website [www.piramalglass.com](http://www.piramalglass.com) and are generally published in Hindu Business Line / Business Standard (all editions) (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of approval thereof.

**B. News Releases, Presentations, etc.:**

Official news releases and presentations made to media, institutional investors, analysts, etc. are displayed on the Company's website [www.piramalglass.com](http://www.piramalglass.com).

**C. Website:**

The Company's website, [www.piramalglass.com](http://www.piramalglass.com), contains a separate dedicated section 'Investors' where shareholders information is available. Quarterly Results, Annual Reports, Investor Presentations, Code of Conduct for Board Members and Senior Employees, Shareholding Pattern, Corporate Governance and details of Unpaid/Unclaimed amount of Dividend are also available on the website in a user friendly and downloadable form.

**D. Annual Report:**

The Annual Report containing inter-alia the Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report.

**E. Designated Exclusive Email ID:**

The Company has designated the email ID viz., [complianceofficer.pgl@piramal.com](mailto:complianceofficer.pgl@piramal.com) exclusively for investor servicing. This email id has been displayed on the Company's website '[www.piramalglass.com](http://www.piramalglass.com)'

**7. GENERAL INFORMATION FOR SHAREHOLDERS****A. Company Registration Details:**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28992MH1998PLC113433.

**B. Annual General Meeting**

- Date and Time                      Monday, 22<sup>nd</sup> July, 2013 at 11.15 a.m.
- Venue                                      Y B Chavan Auditorium, General Jagannath Bhosale Marg,  
Opposite Mantralaya, Nariman Point, Mumbai – 400 021

**C. Financial Calendar****Financial reporting for:**

Quarter ending 30 <sup>th</sup> June, 2013	22 <sup>nd</sup> July, 2013
Half year ending 30 <sup>th</sup> September, 2013	21 <sup>st</sup> October, 2013
Quarter ending 31 <sup>st</sup> December, 2013	10 <sup>th</sup> February, 2014
Year ending 31 <sup>st</sup> March, 2014	29 <sup>th</sup> April, 2014
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2014	July / August, 2014

The above dates are final subject to any unforeseen circumstances

- D. Book Closure Period** Monday, 15<sup>th</sup> July, 2013 to Monday, 22<sup>nd</sup> July, 2013 (both days inclusive), for payment of dividend.

- E. Dividend Payment date** Tuesday, 23<sup>rd</sup> July, 2013 to Saturday, 27<sup>th</sup> July, 2013

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

- G. Listing on Stock Exchanges** BSE Limited  
(Code: 532949)  
  
National Stock Exchange of India Limited  
(Code: PIRGLASS)

**ISIN** INE748E01018

**Listing Fee** Annual Listing fee payable to BSE and NSE for FY 2013-14 have been paid in full by the Company.

**H. Stock Market Data**

High, Low, Average Closing Price and trading volumes during each month of the Company's Equity Shares of last financial year at BSE and NSE are given below:

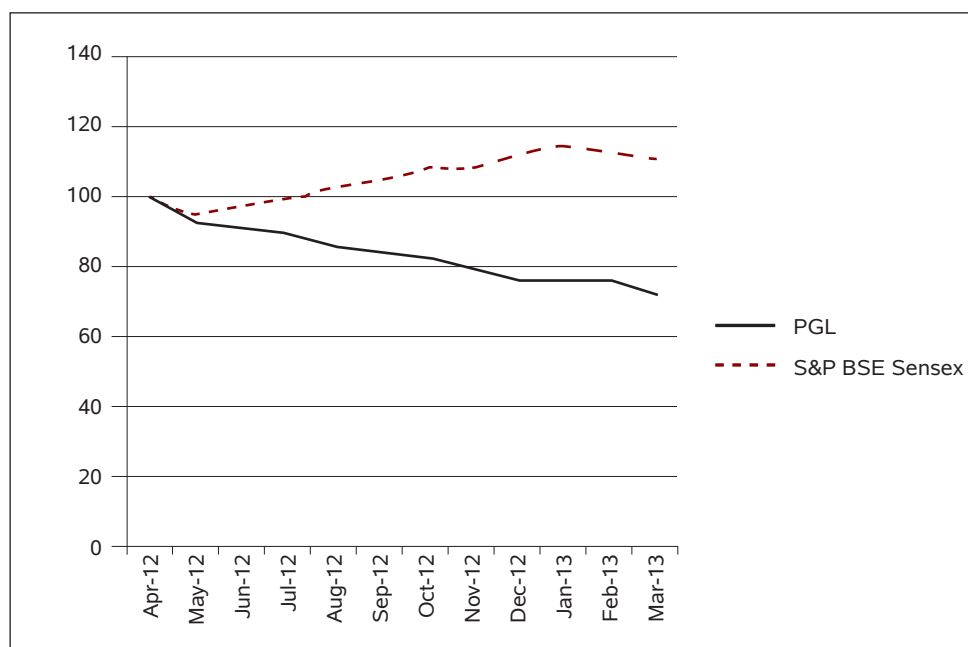
Month	BSE Limited ("BSE")				National Stock Exchange of India Limited ("NSE")			
	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume
Apr-12	117.00	108.55	113.45	795779	118.00	108.20	113.25	504234
May-12	116.70	99.05	105.39	131667	117.80	98.55	105.43	297710
Jun-12	111.10	97.35	103.04	97815	110.90	97.10	102.92	194148
Jul-12	115.95	96.50	101.60	1113776	112.35	96.25	101.61	1798378
Aug-12	104.75	94.50	97.70	210381	103.50	94.25	97.74	423467
Sep-12	98.00	85.60	95.72	156920	97.25	87.40	95.62	175503
Oct-12	98.00	92.05	94.40	73000	97.00	90.70	94.44	191460
Nov-12	96.90	83.20	91.47	204559	97.90	84.00	91.79	360045
Dec-12	96.70	82.10	87.30	1286351	99.00	81.50	87.44	395512
Jan-13	92.50	82.50	86.85	1403575	93.00	82.10	86.85	1328749
Feb-13	90.00	83.80	86.42	96744	90.95	82.65	86.67	337526
Mar-13	88.40	75.10	82.10	85504	88.00	75.40	82.61	157595

Source: BSE & NSE website

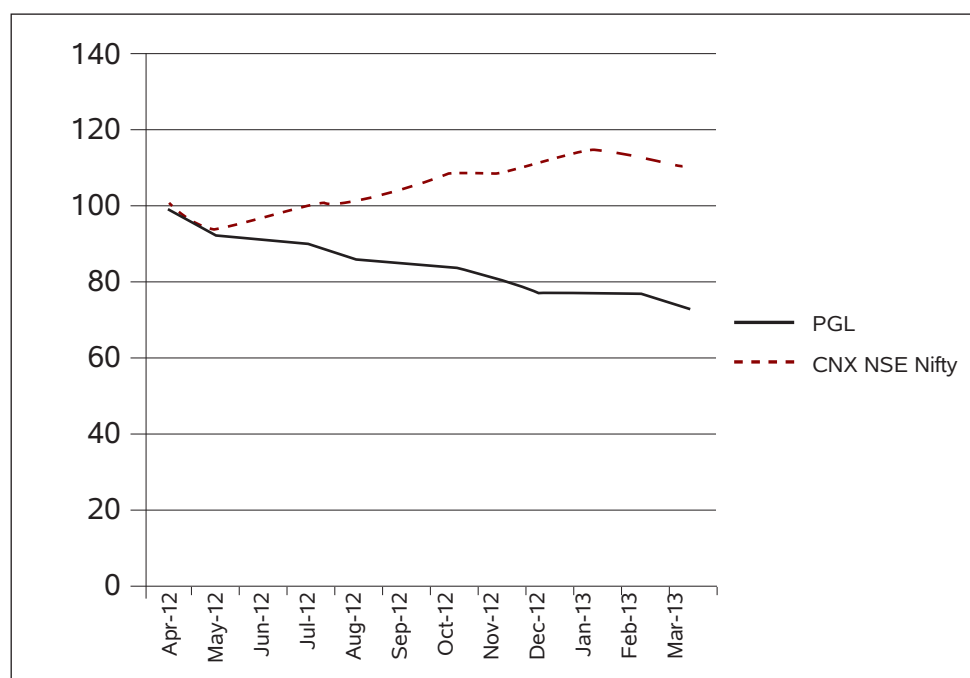
# I. Stock Performance vs BSE Sensex and NSE-50

Performance of the Company's Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") relative to the BSE Sensitive Index (S&P BSE Sensex) and CNX Nifty (Nifty) respectively are graphically represented in the charts below:

**Average monthly closing price of the Company's shares on BSE as compared to S&P BSE Sensex**



**Average monthly closing price of the Company's shares on NSE as compared to CNX Nifty**



- **Liquidity**

Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

**J. Share Transfer Agents**

M/s Link Intime India Pvt. Ltd. ("Link Intime"), are the Share Transfer Agents of the Company. The contact details of Link Intime are given below:

**Link Intime India Pvt. Ltd.**

C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai – 400 078.  
Tel.: (022) 2594 6970 • Fax: (022) 2594 6969  
Email: [piramal.irc@linkintime.co.in](mailto:piramal.irc@linkintime.co.in)

**K. Share Transfer System (in physical segment)**

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (STA) and also to senior executives to approve share transfers upto specified limits. Share transfers/transmissions approved by the STA and/or the authorised executives are placed at the next Board Meeting following such transfer / transmission for its noting.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31<sup>st</sup> March, 2013 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on 31<sup>st</sup> March, 2013

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

**L. Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2013**

Slab of shareholdings	No. of shareholders	%	No. of shares	%
1 to 100	44701	85.50	8,36,374	1.03
101 to 200	3196	6.11	4,91,237	0.61
201 to 500	2518	4.82	8,47,375	1.05
501 to 1000	874	1.67	6,67,057	0.82
1001 to 5000	719	1.38	16,22,711	2.01
5001 to 10000	108	0.21	7,87,150	0.97
10001 to 20000	76	0.15	11,05,078	1.37
20001 to 30000	31	0.06	7,43,552	0.92
30001 to 40000	8	0.02	2,82,304	0.35
40001 to 50000	9	0.02	3,95,992	0.49
50001 to 100000	8	0.02	5,03,856	0.62
Above 100000	31	0.06	7,26,33,300	89.76
<b>Total</b>	<b>52279</b>	<b>100.00</b>	<b>8,09,15,986</b>	<b>100.00</b>



**M. Statement showing shareholding pattern as on 31<sup>st</sup> March, 2013**

Sr. No.	Category of Shareholder	Number of Shareholders	No. of shares	%
(A)	<b>Shareholding of Promoter and Promoter Group</b>	<b>13</b>	<b>6,02,53,446</b>	<b>74.46</b>
(B)	<b>Public shareholding</b>			
	<b>1. Institutions</b>			
	i. Mutual Funds / UTI	13	16,76,503	2.07
	ii. Financial Institutions / Banks	25	3,828	—
	iii. Foreign Institutional Investors	6	1,53,022	0.19
	<b>Sub-Total (B1)</b>	<b>44</b>	<b>18,33,353</b>	<b>2.27</b>
	<b>2. Non-Institutions</b>			
	i. Bodies Corporate	529	66,44,669	8.21
	ii. Individuals			
	a. holding nominal share capital up to ₹ 1 lakh	50,960	48,31,803	5.97
	b. holding nominal share capital in excess of ₹ 1 lakh.	118	49,08,801	6.07
	<b>3. Others</b>			
	i. Clearing Members	85	2,29,722	0.28
	ii. Trusts	3	21,485	0.03
	iii. Non-Resident Indians – Repatriable	367	1,73,436	0.21
	iv. Non-Resident Indians – Non-Repatriable	155	39,442	0.05
	v. Foreign Companies	2	13,60,886	1.68
	vi. Foreign Nationals	1	1	—
	vii. Overseas Bodies Corporate	2	6,18,942	0.76
	<b>Sub-Total (B2)</b>	<b>52,222</b>	<b>1,88,29,187</b>	<b>23.27</b>
	<b>Total Public Shareholding (B1+B2)</b>	<b>52,266</b>	<b>2,06,62,540</b>	<b>25.54</b>
	<b>GRAND TOTAL</b>	<b>52,279</b>	<b>8,09,15,986</b>	<b>100.00</b>

**N. Dematerialisation of shares**

As on 31<sup>st</sup> March, 2013, 7,92,01,327 equity shares (97.88% of the total number of shares) are in dematerialised form as compared to 7,91,75,403 equity shares (97.85% of the total number of shares) as on 31<sup>st</sup> March, 2012.

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The break-up of shares of the Company held in dematerialized form & physical form is as follows:

Particulars of Shares	Equity Shares of ₹ 10 each		Shareholders	
	Number	% of total	Number	% of total
<b>Dematerialised form</b>				
NSDL	7,64,17,323	94.44	23,012	44.02
CDSL	27,84,004	3.44	5,262	10.07
<b>Sub – Total</b>	<b>7,92,01,327</b>	<b>97.88</b>	<b>28,274</b>	<b>54.08</b>
Physical Form	17,14,659	2.12	24,005	45.92
<b>Total</b>	<b>8,09,15,986</b>	<b>100.00</b>	<b>52,279</b>	<b>100.00</b>

**O. Outstanding GDRs/ ADRs/ Warrants or any convertible warrants**

There are no outstanding convertible warrants / instruments

**P. Plant Locations****India**

- ONGC Rd., Tarsadi Village, Kosamba, (R.S.), Dist. Surat, Pin 394120.
- Gajera Road, Uchhad Village, Jambusar, Dist. Bharuch, Pin 392150.

**Overseas**

- Piramal Glass Ceylon PLC, Poruwadanda, Wagawatte, Horana, Sri Lanka.
- Flat River Glass, 1000 Taylor Avenue, Park Hills, Missouri, MO 63601, USA.
- PGI Decora/Coated, 918E, Malaga Road, Williamstown, NJ 08094, USA.

**8. ENVIRONMENT, HEALTH AND SAFETY (EHS):**

The Company is totally committed to establishing a safe working environment. It is the constant endeavor of the company to always act in a safe and environmentally responsible manner so that employees, the community at large and the environment including the natural resources are well protected.

**9. CODE OF CONDUCT**

The Board has laid down a Code of Conduct and Ethics for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2012-13. A declaration given by the Chief Financial Officer & Manager to this effect is as follows:

“I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2012-13.”

**Sandeep Arora**

Chief Financial Officer & Manager

**10. CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate from N. L. Bhatia & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report.

# SECRETARIAL AUDIT REPORT

30<sup>th</sup> April, 2013

The Board of Directors  
**PIRAMAL GLASS LIMITED**  
 Piramal Tower,  
 Ganpatrao Kadam Marg,  
 Lower Parel,  
 Mumbai - 400 013.

We have examined the registers, records, books and papers of **PIRAMAL GLASS LIMITED** (the Company) having its Registered Office at Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 and having Corporate Identification Number(CIN) L28992MH1998PLC113433, as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the period from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and the information and explanations given to us by the Company and its Officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers and records as required under the provisions of the Act and the Rules made thereunder and the entries therein have been duly recorded.
2. The Company has duly filed the forms, returns and documents with the Registrar of Companies, Maharashtra / Ministry Of Corporate Affairs and other Authorities as required under the Act and Rules made thereunder.
3. All the requirements relating to the meetings of Board of Directors, Committee of Directors and Shareholders as well as relating to the minutes of the proceedings thereat have been complied with.
4. The Board of Directors of the Company is duly constituted.
5. The Directors of the Company have made all the disclosures under section 299, 305 and 274(1)(g) of the Act. Pursuant to the disclosures made by the Directors, the Company has complied with the prescribed requirements.
6. During the year under Report, the Company has not issued any shares through Public Rights, Preferential or Bonus Issue except ESOP entitlements.
7. The Company has obtained all the necessary approvals from the Directors, Shareholders and other Authorities as required under the Act.
8. The Company has complied with all the provisions of the listing agreements with BSE Limited and National Stock Exchange of India Limited.
9. The Company has transferred the dividend declared on 9<sup>th</sup> August, 2012 to a separate dividend account on 10<sup>th</sup> August, 2012.
10. During the year under review, the Company has transferred to the Investor Education and Protection Fund, Unclaimed Equity Dividend amounting to ₹ 91,463.00 (Rupees Ninety One Thousand Four Hundred and Sixty Three Only) in accordance with the provisions of the Act.
11. The Company has framed an insider trading code called **CODE FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF PIRAMAL GLASS LIMITED ("PGL")** strictly on the lines of model prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended and the same has been implemented during the year under review. Mr. Sandeep Arora, Chief Financial Officer acts as the Compliance Officer.
12. The Company has complied with the disclosure requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 1992.

For **N. L. Bhatia & Associates**  
 Practicing Company Secretary

**N. L. Bhatia**  
 Partner  
 CP No. 422

Place: Mumbai  
 Date: 30<sup>th</sup> April, 2013

# NOTICE

**NOTICE** is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of Piramal Glass Limited will be held on Monday, the 22<sup>nd</sup> day of July, 2013 at 11.15 a.m. at Y B Chavan Auditorium, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400 021, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Ajay G. Piramal, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Ms. Vinita Bali, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

## SPECIAL BUSINESS

### 6. Increase in number of Directors

To consider, and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 258 of the Companies Act, 1956, the number of Directors on the Board of the Company be and is hereby increased to ten.”

### 7. Appointment of Mr. Vimal Bhandari as a Director

To consider, and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vimal Bhandari, who was appointed by the Board of Directors of the Company as a Director with effect from 20<sup>th</sup> January, 2011, in the Casual Vacancy caused by the resignation of Mr. Shitin Desai, under section 262 of the Companies Act, 1956 read with Article 135 of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### 8. Appointment of Mr. Suhail Nathani as a Director

To consider, and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Suhail Nathani, who was appointed by the Board of Directors of the Company as an Additional Director with effect from 8<sup>th</sup> February, 2013, under section 260 of the Companies Act, 1956 read with Article 124 of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### 9. Appointment of Mr. Shitin Desai as a Director

To consider, and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Shitin Desai, who was appointed by the Board of Directors of the Company as an Additional Director with effect from on 30<sup>th</sup> April, 2013 under section 260 of the Companies Act, 1956, read with Article 124 of the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

## NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.**
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Transfer Books thereof shall remain closed from Monday, 15<sup>th</sup> July, 2013 to Monday, 22<sup>nd</sup> July, 2013 (both days inclusive) for determining the names of members eligible for dividend on equity shares.
4. Dividend on equity shares, if declared at the Meeting, will be paid during the period from 23<sup>rd</sup> July, 2013 to 27<sup>th</sup> July, 2013.
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, between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
6. **Directors:**

The information to be provided under Clause 49 of the Listing Agreement in respect of the Directors seeking appointment / re-appointment is given in the Corporate Governance section of this Annual Report.

Except for Mr. Ajay G. Piramal, Chairman, who is the husband of Dr. (Mrs.) Swati A. Piramal, none of the directors to be appointed/ re-appointed at the Annual General Meeting are related to any director of the Company.

7. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
8. 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.
9. Facility of electronic credit of dividend directly to the registered bank accounts of our shareholders through the National Electronic Clearing Service (NECS), is available. This facility is currently available all over India. The NECS Mandate Form is annexed with this Annual Report. This is in addition to the Bank Mandate Facility that already exists whereby bank account details are printed on the dividend warrants. Shareholders who would like to avail of then NECS Mandate Facility or the Bank Mandate Facility (if not done earlier) are requested to complete and submit the Mandate Form, so as to reach the Company's Registrar and Share Transfer Agent latest by 13<sup>th</sup> July, 2013. Kindly note that shareholders holding shares in dematerialised form would receive their dividend directly to the bank account nominated by them to their Depository Participant.
10. Those members who have so far not encashed their dividend warrants for the below mentioned financial years may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government (IEPF), pursuant to section 205C of the Companies Act, 1956 on the respective dates mentioned there against. Periodic intimation in this regard is sent to the concerned shareholders. Kindly note that after transfer to IEPF, the members will lose their right to claim such dividend.

Financial Year ended	Due date of transfer
31.03.2006	08.10.2013*
31.03.2008	07.09.2015
31.03.2010	30.07.2017
31.03.2011	12.09.2018
31.03.2012	09.09.2019

\* This refers to the due date for transfer of dividend declared by erstwhile Kojam Fininvest Limited which was merged with the Company.

11. Section 109A of the Companies Act, 1956 provides for Nomination by the shareholders of the Company in the prescribed Form 2B. Shareholders are requested to avail this facility.
12. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions is now mandatory.
13. Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. Towards this end, the Company supports in full measure, the 'Green Initiative' of the Ministry of Corporate Affairs under which, service of notices/ documents including Annual Report, can be effected by sending the same through electronic mode to the registered e-mail addresses of the shareholders. To support this green initiative of the Government, members who would like to receive such notices / documents in electronic mode and who have not registered their e-mail addresses so far, are requested to do so by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address to which such documents can be sent. Such request can also be sent electronically to [complianceofficer.pgl@piramal.com](mailto:complianceofficer.pgl@piramal.com) or [piramalglassgogreen@linkintime.co.in](mailto:piramalglassgogreen@linkintime.co.in) from the same email address registered with the depository participants.

**By Order of the Board**

**Registered Office:**

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

Place : Mumbai

Date : 30<sup>th</sup> April, 2013

**Debashis Dey**  
Company Secretary

## Explanatory statement pursuant to section 173(2) of the Companies Act, 1956

### Item No. 6

#### Increase in number of Directors

With the appointment of Mr. Suhail Nathani and Mr. Shitin Desai on the Board as proposed at item nos. 8 and 9 of the accompanying notice, the total number of directors on the Board of the Company will increase to ten which is within the maximum number fixed in the Articles of Association of the Company. Hence the resolution at item no. 6 seeking your approval to the increase in the number of directors in terms of Section 258 of the Companies Act, 1956.

None of the Directors are concerned or interested in this resolution except Mr. Suhail Nathani and Mr. Shitin Desai.

The Board recommends the resolution as set out at Item No. 6 of the accompanying Notice for your approval.

### Item No. 7

#### Appointment of Mr. Vimal Bhandari as Director

At its meeting held on 20<sup>th</sup> January, 2011 the Board of Directors appointed Mr. Vimal Bhandari as a Director in the casual vacancy caused by the resignation of Mr. Shitin Desai. Pursuant to the provisions of section 262 of the Companies Act, 1956, Mr. Bhandari holds office upto the date of this Annual General Meeting. Your Company has received requisite notice under section 257 of the Companies Act, 1956 proposing the name of Mr. Vimal Bhandari for appointment as a Director of the Company.

Mr. Vimal Bhandari is a Commerce Graduate from Mumbai University and a Chartered Accountant. Mr. Bhandari is a proficient and a proven top management professional with over twenty five years of experience in a range of businesses in the financial services industry.

He is currently the CEO and Managing Director of Indostar Capital Finance Pvt. Ltd., a wholesale credit institution sponsored by private equity houses like Everstone, Goldman Sachs, Ashmore and others, with an initial capitalization of ₹ 9,000 million.

Prior to joining Indostar Capital, he was Country Head of AEGON N.V., the leading Dutch financial services player, which has established a life insurance business in India.

In his early career, Mr. Bhandari was with IL&FS, the Indian infrastructure financing and financial services institution, of which twelve years were spent as the Executive Director on the Board of Directors of the Company. He was directly responsible for the financial services business of IL&FS.

Mr. Bhandari is also on the Board of various public limited companies as an Independent Director viz Bayer CropScience, DCM Shriram Consolidated, Kalpataru Power Transmission, MIRC Electronics, The Ratnakar Bank, JK Tyre & Industries Limited and Bharat Forge Limited.

He has been a member of the Executive Committee of National Stock Exchange of India and is an Executive Committee member of FICCI, the apex Chamber of Commerce.

None of the Directors of the Company, except Mr. Vimal Bhandari, are concerned or interested in the resolution.

The Board recommends the resolution as set out at item no. 7 of the accompanying Notice for your approval.

### Item No. 8

#### Appointment of Mr. Suhail Nathani as Director

At its meeting held on 8<sup>th</sup> February, 2013 the Board of Directors appointed Mr. Suhail Nathani as an Additional Director of the Company. Pursuant to the provisions of section 260 of the Companies Act, 1956, Mr. Nathani holds office upto the date of this Annual General Meeting. Your Company has received requisite notice under section 257 of the Companies Act, 1956 proposing the name of Mr. Suhail Nathani for appointment as a Director of the Company.

Mr. Suhail Nathani is the co-founder of Economic Laws Practice in India and has been its partner since 2001. He has been named by Chambers & Partners, Legal 500 and International Who's Who, as a leading lawyer in India.

Mr. Nathani obtained his MA in Law degree from Cambridge University, England, where he was a Cambridge Commonwealth

Scholar. Subsequently he obtained his LL.M. from Duke University, USA. He is admitted to practice in India and New York. He is a member of the US Court of International Trade.

After qualifying, Mr. Nathani was based in Washington, D.C., for seven years working in the field of telecommunications law and policy. Thereafter, Mr. Nathani returned to India and practiced as a lawyer and established his own firm in New Delhi. In 2001 he co-founded Economic Laws Practice in Mumbai. The firm has offices at Mumbai, Delhi, Ahmedabad and Pune. He has advised on several investments in the manufacturing, services and real estate sector in India. With around two decades of experience, his areas of specialization include corporate and commercial matters, competition and international trade.

He serves on the board of Phoenix Mills Ltd., Development Credit Bank Ltd. and other private companies.

He also serves on the panel of lawyers for SEBI and on the WTO Panel for the Government of India. He has represented the Government before the WTO in Geneva and the Competition Commission up to the Supreme Court of India.

None of the Directors of the Company, except Mr. Suhail Nathani, are concerned or interested in the resolution.

The Board recommends the resolution as set out at item no. 8 of the accompanying Notice for your approval.

#### **Item No. 9**

##### **Appointment of Mr. Shitin Desai as Director**

At its meeting held on 30<sup>th</sup> April, 2013 the Board of Directors appointed Mr. Shitin Desai as an Additional Director of the Company. Pursuant to the provisions of section 260 of the Companies Act, 1956 Mr. Desai holds office upto the date of this Annual General Meeting. Your Company has received requisite notice under section 257 of the Companies Act, 1956 proposing the name of Mr. Shitin Desai for appointment as a Director of the Company.

Mr. Shitin Desai presently serves as a consultant to Bank of America Merrill Lynch. Prior to this, he served as Executive Vice Chairman of DSP Merrill Lynch Limited and is one of its Founding Directors. He also served as an Independent Non-Executive Director of Kalpataru Power Transmission Ltd from March 2006 to May 2010. He has more than 35 years experience in the financial services sector. At present, he is the Chairman on the Board of Trustees of DSP Blackrock Trustee Co. Pvt. Ltd. He was earlier on the Board of the Company from December 2005 to January 2011.

Mr. Desai is also a Director on the Board of Foundation for Promotion of Sports & Games, a Not-for-Profit company, which assists potential athletes to achieve their dream.

Mr. Desai was also a member on the Committee on Takeovers appointed by SEBI, the Investor Education and Protection Fund constituted by Ministry of Company Affairs, the RBI Capital Markets Committee, the Advisory Group of Securities Market of RBI and the Insider Trading Committee. He was also a member of FICCI. Mr. Desai is a regular speaker at various platforms on finance and is a Commerce Graduate from the University of Mumbai.

None of the Directors of the Company, except Mr. Shitin Desai, are concerned or interested in the resolution.

The Board recommends the resolution as set out at item no. 9 of the accompanying Notice for your approval.

**By Order of the Board**

##### **Registered Office:**

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

Place : Mumbai

Date : 30<sup>th</sup> April, 2013

**Debashis Dey**  
Company Secretary

# DIRECTORS' REPORT

## Dear Shareholders,

We take pleasure in presenting the 15<sup>th</sup> Annual Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2013.

## PERFORMANCE HIGHLIGHTS (Standalone)

(₹ In million)

Particulars	FY 2012 - 13	FY 2011 - 12
Operating income	10,154.80	8,547.96
Operating Other income	221.09	198.72
Total Operating Income	10,375.89	8,746.68
EBIDTA excluding FOREX impact	2,116.50	2,439.46
Foreign Exchange Gain / (Loss)	(388.75)	(10.49)
EBIDTA	1,727.75	2,428.97
% margin	16.65%	27.77%
Less:		
Interest Expenses	731.04	575.07
Depreciation	933.97	773.43
Profit before tax	62.74	1,080.47
Less:		
Income Tax provision		
– Current	42.93	231.52
– Deferred	14.30	66.22
– MAT Credit Entitlement	(42.93)	—
Profit / (Loss) After Tax	48.44	782.73
% margin	0.47%	8.94%
Add:		
Profit brought forward from previous year	1,019.22	643.91
Profit available for appropriation	1,067.66	1,426.64
<b>Appropriation:</b>		
Proposed dividend on Equity Shares	80.92	283.21
Dividend Distribution Tax thereon	13.75	45.94
Transfer to General Reserves	1.21	78.27
Balance carried to Balance Sheet	971.77	1,019.22
Earnings Per Share (Basic / Diluted) (₹)	0.60	9.67

## DIVIDEND

The Board has recommended equity dividend of ₹ 1 per equity share, i.e. @ 10% (previous year ₹ 3.50 per equity share, i.e. @ 35%) on 8,09,15,986 equity shares of ₹ 10 each for the financial year ended 31<sup>st</sup> March, 2013. The dividend, if approved by the members at the forthcoming Annual General Meeting, shall be paid during the period from 23<sup>rd</sup> July, 2013 to 27<sup>th</sup> July, 2013. The total cash outflow on account of dividend payment including dividend distribution tax thereon will be ₹ 94.67 million (Previous Year ₹ 329.15 million).

The Board recommends the above dividend for declaration by the members.

## OPERATIONS REVIEW

As part of the long term strategy of the Company, we continue to focus on Cosmetics & Perfumery (C&P) segment. During the year this segment grew by 17% from ₹ 7,052 million to ₹ 8,232 million. The growth is being driven by new customers, new products developed and sold globally.



We renewed our focus on Specialty Food & Beverages (SF&B) Segment. During the year this segment grew by 8% from ₹ 3,503 million to ₹ 3,789 million.

In the Pharmaceutical segment, we maintained our leadership position in the domestic market. During the year this segment grew by 27% from ₹ 3,223 million to ₹ 4,090 million.

A detailed discussion of operations for the year ended 31<sup>st</sup> March, 2013 is given in the Management Discussion and Analysis section.

## SHARE CAPITAL

There was no change in the Share Capital of the Company during the year.

## 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, Piramal Glass Ceylon PLC focused on improving its manufacturing operations and also increased its productivity apart from developing the export market for the niche Specialty Food & Beverage (SF&B) segment.

The turnover of Piramal Glass Ceylon PLC has grown by 5.89% from SLR 5,119 million to SLR 5,420 million. The export turnover has increased by 12%

### Piramal Glass International, Inc. (USA)

This is a wholly owned subsidiary of the Company. The turnover of this subsidiary was USD 7.60 million (Previous year USD 7.06 million) and has enabled the Company to maintain and improve its market share in Premium C&P segment in USA due to a focused approach.

### Piramal Glass - USA, Inc.

Piramal Glass - USA Inc. the Company's wholly owned subsidiary, has reported a net profit of USD 1.38 million as compared to a net profit of USD 1.21 million in the previous year.

The sales of the company grew from USD 82.08 million in the previous year to USD 85.72 million in FY2013, depicting a growth of 4.43%.

### 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 0.52 million as compared to GBP 0.74 million in the previous year.

### Piramal Glass Europe SARL

Piramal Glass Europe SARL, is a wholly owned subsidiary of the Company situated in France. Its turnover during the year was Euro 9.00 million as compared to Euro 6.59 million in the previous year reflecting a growth of 36.57%.

### Exemption from publishing Subsidiary Accounts

The Ministry of Corporate Affairs had vide its circular dated 8<sup>th</sup> February, 2011 issued directions under section 212(8) of the Companies Act, 1956, granting general exemption to companies from attaching to their Balance Sheets, the Accounts and other documents of their subsidiaries, subject to fulfillment of specified conditions. In view of this general exemption and being in compliance with the conditions thereof, the Accounts and other documents of the Company's subsidiaries are not being attached to the Annual Report of the Company. The Consolidated Financial Statements of the Company, which include the results of its subsidiaries, are included in this Annual Report. Further, a statement containing the relevant particulars prescribed under the terms of the general exemption, for each of the Company's subsidiaries, is enclosed in this Annual Report. The Annual Accounts of the Company's subsidiaries and the related detailed information can also be sought by any shareholder of the Company or its subsidiaries by making a written request to the Company Secretary at the Registered Office of the Company. The Annual Accounts of the Company's subsidiaries are also available for inspection for any shareholder at the Company's and the respective Registered Office of the subsidiaries.

### INTERNAL CONTROL SYSTEM

Our Company has a sound internal control system, which ensures that all assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly. The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by management. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors.

### ENVIRONMENT AND SAFETY

Our Company's commitment to environmental protection and safety is based on the continued ongoing processes implemented at its manufacturing facilities. The Company's plants at Kosamba and Jambusar are certified by Bureau Veritas for its Occupational Health Safety and Environment Management System, in conformity with the international standards under the Integrated Management System. Additionally to meet the demanding customer requirements, manufacturing facilities have been certified for Social Accountability Standard SA 8000 (Kosamba) and Food Management System FMS 22000 (Jambusar) by Bureau Veritas. Major capital investment ( approx ₹ 16 Cr) in effluent treatment facility completed to equip Jambusar location as a zero discharge facility.

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

Our Company has directed its efforts to reduce energy costs by focusing on energy savings through the best optimization of operations on a day-to-day basis. The Company has used fuels in appropriate mix to attain maximum savings. As required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in in Annexure I and forms part of this report.

### DIRECTORS

Mr. Ajay G. Piramal and Ms. Vinita Bali retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Mr. Vimal Bhandari, was appointed by the Board as Director in the casual vacancy caused by the resignation of Mr. Shitin Desai on 20<sup>th</sup> January, 2011 and holds office upto the ensuing Annual General Meeting and is proposed for appointment as Director.

Mr. Suhail Nathani and Mr. Shitin Desai were appointed by the Board w.e.f. 8<sup>th</sup> February, 2013 and 30<sup>th</sup> April, 2013 respectively and hold office upto the ensuing Annual General Meeting and are proposed to be appointed as Directors on the Board of the Company.

The Board recommends the appointment / re-appointment of all the aforesaid Directors.

### PERSONNEL

Employees are vital to Piramal Glass. We have created a favourable work environment that encourages innovation and meritocracy.

We had a staff strength of 3997 employees as at 31<sup>st</sup> March, 2013 (Previous Year 3957 employees).

Any shareholder interested in obtaining a copy of the statement of particulars of employees referred to in section 217(2A) of the Companies Act, 1956, may write to the Company Secretary at the Registered Office of the Company. The statement is also available for inspection at the Registered Office of the Company during working hours upto the date of the Annual General Meeting.

Stock Options disclosures pursuant to the applicable requirements of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are given as Annexure II to this Report.

### **COST AUDIT**

M/s. Kailash Sankhlecha & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company, subject to the confirmation by the Central Government, for conducting Cost Audit for current financial year ending 31<sup>st</sup> March, 2014. They were also the cost auditors for the previous year ended 31<sup>st</sup> March, 2013.

The Cost Audit Report for the financial year ended 31<sup>st</sup> March, 2013 will be filed within the prescribed period.

### **SECRETARIAL AUDIT**

As a measure of good Corporate Governance Practice and as recommended by the MCA Corporate Governance Voluntary Guidelines, 2009, the Company has voluntarily subjected itself to a Secretarial Audit for FY2013, which was carried out by N.L. Bhatia & Associates, Practicing Company Secretaries. The Secretarial Audit Report forms part of this Annual Report.

The said Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 1956, Listing Agreements with the Stock Exchanges and all the regulations of Securities and Exchange Board India (SEBI) as applicable to the Company, including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 1992.

### **CORPORATE GOVERNANCE**

Our Company has complied with the applicable provisions of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance compliance is included as a part of the Annual Report. The requisite Certificate confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 of the Listing Agreement, issued by N. L. Bhatia & Associates, Practicing Company Secretaries, is annexed as Annexure III and forms part of this report.

### **AUDITORS**

M/s. Haribhakti & Co., Chartered Accountants, Vadodara retire as Auditors of the Company at the ensuing AGM and are eligible for re-appointment.

### **DIRECTORS RESPONSIBILITY STATEMENT**

As required under section 217 (2AA) of the Companies Act 1956, ("the Act") we hereby state:

- a. that in the preparation of annual accounts, the applicable accounting standards have been followed. There are no material departures from these applicable accounting standards;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2013 and its profit for the year ended on that date;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis.

### **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.

**By Order of the Board**

Place: Mumbai  
Dated: 30<sup>th</sup> April , 2013

**Ajay G. Piramal**  
Chairman

# ANNEXURE I TO THE DIRECTORS' REPORT

**Particulars under Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31<sup>st</sup> March 2013**

## Conservation of Energy

The manufacturing Units in India have been certified for Energy Management System EMS 50001 by BV for systematically accelerating the energy management and conservation. During the year the Units implemented the following measures to conserve energy

- Optimised glass melting temperatures (specifically bottom temperature) to reduce energy consumption
- Replacement of heat exchanger for drier (from plate type to shell and tube type)
- Insulation of blower lines
- Quarterly air leakage audits and corrective action
- Reduced air pressure in forming machines
- Replacement of existing lighting being done with energy efficient lights in phases

## FORM - A

**Form for Disclosure of Particulars with respect to Conservation of Energy.**

A	POWER & FUEL CONSUMPTION	2012-2013	2011-2012
	<b>1. Gas / Electricity</b>		
	<b>a) (I) Gas</b>		
	Unit ('000 M3)	77,591	67,917
	Total Amount (₹ in Mio)	1755	1133
	Rate / Unit (M3)	22.62	16.68
	<b>(II) Electricity</b>		
	Unit (in '000)	101,335	54,789
	Total Amount (₹ in Mio)	562	381
	Rate / Unit (KWH)	5.54	6.95
	<b>b) Own Generation</b>		
	<b>(I) Through Diesel Generator</b>		
	Unit	—	—
	Total Amount (₹ in Mio)	—	—
	Rate / Unit	—	—
	<b>(II) Through Steam Turbine Generator</b>		
	Unit	—	—
	Total Amount (₹ in Mio)	—	—
	Rate / Unit	—	—
	<b>2. Coal</b>		
	Quantity (Tonnes)	—	—
	Total Amount (₹ in Mio)	—	—
	Average Rate	—	—
	<b>3. Furnace Oil</b>		
	Quantity (K Ltrs)	2,817	2,503
	Total Amount (₹ in Mio)	110	80
	Average Rate / K. Ltrs	39.11	31.81

A	POWER & FUEL CONSUMPTION	2012-2013	2011-12
	<b>4. LPG/ Propane</b>		
	Quantity (Tons.)	155	—
	Total Amount (₹ in Mio)	9	—
	Average Rate / Ton	60.85	—
	<b>5. Other / Internal Generation</b>		
	<b>(I) CPP plant</b>		
	Unit (in '000)	29,898	55,945
	Total Amount (₹ in Mio)	242	303
	Average Rate	8.08	5.43
	<b>(II) Wind Mill Generation</b>		
	Unit (in '000)	1,394	1,032
	Total Amount (₹ in Mio)	9.12	6.27
	Average Rate	6.54	6.07

**B. Consumption per unit of Production**

Since the operation of the Company involves multiple products of different sizes and volumes, disclosure of consumption figure per unit of production is not meaningful.

**FORM - B**

Form for the disclosure of particulars with respect to Technology Absorption

- 1. Research & Development:** The Company does not have a Research & Development set up and therefore there is no expenditure under this head.
- 2. Technology Absorption, Adoption & Innovation:** Continuous efforts are being made to reduce costs and improve product qualities.
- 3. Foreign Exchange Earning and Outgo:** During the year Foreign Exchange Earning was ₹ 5,731.81 Mio as against Outgo of ₹ 163.99 Mio.

## ANNEXURE II TO THE DIRECTORS' REPORT

### DISCLOSURES REGARDING STOCK OPTIONS

Pursuant to the applicable requirements, if any, of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI Guidelines"), following disclosures are made in connection with the ESOP Scheme of the Company.

Sr. No.	Details	Disclosures										
(i)	Options Granted (FY 2012-13)	70,000										
(ii)	The pricing formula	<p>The option price is determined by the Trustees of the Piramal Glass Senior Employees Stock Option Trust ('ESOP Trust') and is subject to a limit not exceeding the higher of:</p> <p>(a) market price on the date of Grant; or</p> <p>(b) Average of the prevailing share price during the 3 (three) months immediately preceding the date on which the option is offered to the employees;</p> <p>(c) The issue price of the share if the same have been issued within three months prior to the option.</p> <p>Options granted during the financial year ended 31<sup>st</sup> March, 2013 were at an exercise price of ₹ 40/- per option, which was approved by the Board and by the Trustees of the ESOP Trust, taking into consideration several factors.</p>										
(iii)	Options Vested during FY 2012-13	3,57,916										
(iv)	Options Exercised (during FY 2012-13)	<table><tr><th>Relating to Fin Yr</th><th>Options</th></tr><tr><td>FY 2009-10</td><td>73,002</td></tr><tr><td>FY 2010-11</td><td>74,007</td></tr><tr><td>FY 2011-12</td><td>4,500</td></tr><tr><td><b>Total</b></td><td><b>1,51,509</b></td></tr></table>	Relating to Fin Yr	Options	FY 2009-10	73,002	FY 2010-11	74,007	FY 2011-12	4,500	<b>Total</b>	<b>1,51,509</b>
Relating to Fin Yr	Options											
FY 2009-10	73,002											
FY 2010-11	74,007											
FY 2011-12	4,500											
<b>Total</b>	<b>1,51,509</b>											
(v)	Total number of shares arising as a result of exercise of options	Same as Options exercised, as each Option entitles the holder thereof to one equity share of ₹ 10 each.										
(vi)	Options Lapsed	Nil										
(vii)	Variation of terms of Options	None										
(viii)	Money realised by the Trust by exercise of options during FY 2012-13	<table><tr><th>Relating to Fin Yr</th><th>Amount Raised (₹)</th></tr><tr><td>FY 2009-10</td><td>19,25,222</td></tr><tr><td>FY 2010-11</td><td>17,28,063</td></tr><tr><td>FY 2011-12</td><td>1,80,000</td></tr><tr><td><b>Total</b></td><td><b>38,33,285</b></td></tr></table>	Relating to Fin Yr	Amount Raised (₹)	FY 2009-10	19,25,222	FY 2010-11	17,28,063	FY 2011-12	1,80,000	<b>Total</b>	<b>38,33,285</b>
Relating to Fin Yr	Amount Raised (₹)											
FY 2009-10	19,25,222											
FY 2010-11	17,28,063											
FY 2011-12	1,80,000											
<b>Total</b>	<b>38,33,285</b>											
(ix)	Total number of options in force	<table><tr><th>Relating to Fin Yr</th><th>Options</th></tr><tr><td>FY 2009-10</td><td>93,155</td></tr><tr><td>FY 2010-11</td><td>1,86,500</td></tr><tr><td>FY 2011-12</td><td>3,53,416</td></tr><tr><td><b>Total</b></td><td><b>6,33,071</b></td></tr></table>	Relating to Fin Yr	Options	FY 2009-10	93,155	FY 2010-11	1,86,500	FY 2011-12	3,53,416	<b>Total</b>	<b>6,33,071</b>
Relating to Fin Yr	Options											
FY 2009-10	93,155											
FY 2010-11	1,86,500											
FY 2011-12	3,53,416											
<b>Total</b>	<b>6,33,071</b>											
(x)	Employee-wise details of options granted to:											
	– senior managerial personnel	10,000 options were granted to each of the five Non-Executive Independent Directors of Company as on the date of the grant i.e. 7 <sup>th</sup> May 2012, aggregating to 50,000 options.										
	– employees who received a grant of option amounting to 5% or more of options granted during the year											
		In addition to this 20,000 options were granted to Mr. Sanjay Tiwari, CEO and Executive Director of Piramal Glass Ceylon PLC.										
	– identified employees, who were granted options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None										

#### Note:

Since the PGL ESOP Scheme is implemented by the ESOP Trust and the shares issued by the ESOP Trust against exercise of stock options are those that have been acquired by the ESOP Trust from the existing shareholders and not fresh shares issued by the Company, there will not be any increase in the share capital of the Company, nor will there be any impact on the Earnings Per Share or other ratios relating to share capital as a result of such exercise of Stock Options.

## ANNEXURE III TO THE DIRECTORS' REPORT

### Certificate on Corporate Governance

The Members of  
Piramal Glass Limited

We have examined the compliance of conditions of Corporate Governance by Piramal Glass Limited for the year ended 31<sup>st</sup> March, 2013 as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **N. L. Bhatia & Associates**  
Practicing Company Secretaries

**N. L. Bhatia**  
Partner  
C. P. No. 422

Place: Mumbai

Date: 30<sup>th</sup> April, 2013

# Auditors' Report

## To the Member 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<sup>st</sup> March 2013**, 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

Management is responsible for 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 accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the company's preparation and fair presentation of the financial statements 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 management, 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.

### 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 31<sup>st</sup> March 2013
- (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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) we have 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (e) on the basis of written representations received from the directors as on 31<sup>st</sup> March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place: Mumbai  
Date: 30<sup>th</sup> April, 2013

**HITESH J. DESAI**  
PARTNER  
M. No. 37569

## Annexure To Auditors' Report

### ANNEXURE REFERRED TO IN PARAGRAPH (3) OF REPORT ON FINANCIAL STATEMENTS OF EVEN DATE TO THE MEMBERS OF PIRAMAL GLASS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013.

- 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) In our opinion and according to the information and explanations, the fixed assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.
- ii. (a) The inventory (excluding stocks with third parties and materials in transit) has been physically verified by the management during the year. In respect of stocks lying with third parties, these have been substantially confirmed by them. In our opinion the frequency of verification is reasonable.
- (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion and according to the information and explanations given to us, the Company is maintaining proper records of its inventories. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and the same have been properly dealt with in the books of account.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly sub-clauses (b), (c) and (d) of clause 4 (iii) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly sub-clause (f) and (g) of clause 4 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased/sold are of special nature for which suitable alternative sources do not exist for obtaining comparative quotation, there are adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In respect of transactions entered in the register maintained in pursuance of section 301 of the Act:
  - (a) To the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
  - (b) In our opinion and according to the information and explanations given to us, having regard to the fact that certain items purchased / sold and service rendered / received are of special nature and suitable alternative, sources do not exist for obtaining comparative quotations, the transactions made in pursuance of such contracts or arrangements and exceeding the value of ₹ 5 Lacs in respect of any party, during the year, have been made at price which are reasonable having regard to the prevailing market prices at relevant time or the prices at which the transactions for similar goods have been made with other parties.
- vi. 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 58A, 58AA or any other relevant provisions the Companies Act, 1956 and the rules framed there under.

## Annexure To Auditors' Report (Contd.)

- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- ix. 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 such statutory dues which have remained outstanding as at 31<sup>st</sup> March 2013 for a period more than six months from the date they became payable.
  - (b) Disputed Income Tax liability of ₹ 7.25 million and Excise duty of ₹ 10.67 million has not been deposited since the matters are pending with the relevant Appellate Authorities.
- x. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- xi. 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.
- xii. Based on our examination of documents and records and according to the information and explanations given to us, we are of the opinion that the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable to the Company.
- xv. The Company has given guarantees, for term loan and working capital facilities availed by its Subsidiary Companies viz. Piramal Glass USA Inc. and Piramal Glass Europe SARL. According to the information and explanation given to us we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- xvi. According to the information and explanations given to us and to the best of our knowledge and belief, term loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained, other than temporary deployment pending applications.
- xvii. According to the information and explanations given to us and on the overall examination of the Balance Sheet of the Company and Cash Flow Statement we report that no funds raised on short term basis have been used for long term investment of the Company.
- xviii. The Company has not made during the year any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of Companies Act, 1956.
- xix. The Company has not issued any debentures during the year and hence the clause relating to the creation of security or charge for debentures is not applicable to the Company.
- xx. The Company has not raised any money by public issue during the year.
- xxi. During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.

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

**HITESH J. DESAI**  
 PARTNER  
 M. No. 37569

Place: Mumbai  
 Date: 30<sup>th</sup> April, 2013

# Balance Sheet

## as at March 31, 2013

	Note No.	As at March 31, 2013 ₹ in Millions		As at March 31, 2012 ₹ in Millions	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	1	809.16		809.16	
(b) Reserves and Surplus	2	3,985.11	4,794.27	4,031.34	4,840.50
<b>2. Non-current liabilities</b>					
(a) Long-term borrowings	3	2,796.14		1,820.15	
(b) Deferred tax liabilities (Net)	4	172.74	2,968.88	201.38	2,021.53
<b>3. Current liabilities</b>					
(a) Short-term borrowings	5	4,866.14		5,453.57	
(b) Trade payables		1,055.16		924.43	
(c) Other current liabilities	6	861.21		550.66	
(d) Short-term provisions	7	864.10	7,646.61	834.08	7,762.74
			15,409.76		14,624.77
<b>II. ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Fixed assets	8				
– Tangible assets		7,828.69		6,546.50	
– Intangible assets		13.47		10.70	
– Capital work-in-progress		100.26		1,513.64	
(b) Non-current investments	9	592.63		592.63	
(c) Long-term loans & advances	10	78.17		495.50	
(d) Other non-current assets		95.61	8,708.83	67.35	9,226.32
<b>2. Current assets</b>					
(a) Inventories	11	1,918.48		1,393.20	
(b) Trade receivables	12	3,607.41		3,044.05	
(c) Cash and cash equivalents	13	145.52		127.46	
(d) Short-term loans & advances	14	885.64		632.89	
(e) Other current assets	15	143.88	6,700.93	200.85	5,398.45
			15,409.76		14,624.77
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

**Sandeep Arora**

Chief Financial Officer

**Debashis Dey**

Company Secretary

Mumbai, 30<sup>th</sup> April, 2013

## Statement of Profit and Loss

### for the year ended March 31, 2013

	Note No.	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>I. Revenue from Operations (Gross)</b>	<b>16</b>	<b>10,530.70</b>	<b>8,793.58</b>
Less: Excise Duties		375.90	245.62
Revenue from Operations (Net)		<b>10,154.80</b>	<b>8,547.96</b>
<b>II. Other Income</b>	<b>17</b>	<b>221.09</b>	<b>198.72</b>
<b>III. Total Revenue</b>		<b>10,375.89</b>	<b>8,746.68</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	<b>18</b>	2580.00	2015.94
Purchases of Traded Goods		67.27	96.25
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	<b>19</b>	(448.50)	(204.68)
Employee Benefits Expense	<b>20</b>	1,241.08	912.82
Other Expenses	<b>21</b>	5,208.29	3,497.38
<b>Total Expenses</b>		<b>8,648.14</b>	<b>6,317.71</b>
<b>V. Earnings before Interest, Depreciation &amp; Tax</b>		<b>1,727.75</b>	<b>2,428.97</b>
Finance Costs	<b>22</b>	731.04	575.07
Depreciation and Amortization Expense		933.97	773.43
<b>VI. Profit Before Tax</b>		<b>62.74</b>	<b>1,080.47</b>
<b>VII. Tax Expense:</b>			
Current Tax		42.93	231.52
MAT Credit Entitlement		(42.93)	—
Deferred Tax		14.30	66.22
<b>VIII. Profit for the Period</b>		<b>48.44</b>	<b>782.73</b>
<b>IX. Earnings per Equity Share of ₹ 10/- each</b>			
Basic / Diluted		<b>0.60</b>	<b>9.67</b>
<b>Significant Accounting Policies and Notes are an integral part of financial statements.</b>	<b>23</b>		

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

Mumbai, 30<sup>th</sup> April, 2013

**Ajay G. Piramal**

Chairman

**Vijay Shah**

Director

**Sandeep Arora**

Chief Financial Officer

**Debashis Dey**

Company Secretary

# Cash Flow Statement

## for the year ended March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	62.74	1,080.45
<b>Adjustments for:</b>		
<b>Add/ (Less):</b>		
(Profit) / Loss on Sale of Fixed Assets	(1.14)	24.55
Depreciation	933.97	773.43
Interest Paid	731.04	575.08
Technical Fees	(109.00)	(99.62)
Dividend Income	(80.38)	(66.53)
<b>Operating Profit Before Working Capital Charges</b>	<b>1,537.22</b>	<b>2,287.35</b>
<b>Adjustments for Changes in Working Capital :</b>		
(Increase)/ Decrease in Inventories	(525.27)	(278.98)
(Increase)/ Decrease in Sundry Debtors	(476.44)	(462.62)
(Increase)/ Decrease in Loans & Advances	213.47	(100.20)
Increase/ (Decrease) in Trade Payables & Other Liabilities	(61.85)	340.27
Increase/ (Decrease) in Other Provisions	233.81	89.54
<b>Cash Generated from Operations</b>	<b>949.65</b>	<b>1,782.16</b>
Direct Tax Paid Less refund received	(48.90)	(231.26)
<b>NET CASH FROM OPERATING ACTIVITIES - A</b>	<b>900.75</b>	<b>1,550.90</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/ WIP	(817.67)	(2,356.98)
Sale of Fixed Assets	13.27	14.61
Dividend Received	80.38	66.53
Technical Fees Received	22.09	99.62
<b>NET CASH FROM INVESTING ACTIVITIES - B</b>	<b>(701.93)</b>	<b>(2,176.22)</b>

## Cash Flow Statement (Contd.)

### for the year ended March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Share Capital	—	4.81
Increase/(Decrease) in Share Premium	—	9.63
(Repayment)/ Proceeds From Borrowings	(326.98)	(323.67)
Dividend & tax thereon	891.68	1,617.18
Interest Paid	(745.45)	(569.25)
<b>NET CASH FROM FINANCING ACTIVITIES – C</b>	<b>(180.75)</b>	<b>738.70</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>18.06</b>	<b>113.38</b>
<b>Cash &amp; Cash Equivalents as at 01-04-2012 (Opening Balance)</b>	<b>127.46</b>	<b>14.07</b>
<b>Cash &amp; Cash Equivalents as at 31-03-2013 (Closing Balance)</b>	<b>145.52</b>	<b>127.46</b>

#### 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, 30<sup>th</sup> April, 2013

**Ajay G. Piramal**

Chairman

**Vijay Shah**

Director

**Sandeep Arora**

Chief Financial Officer

**Debashis Dey**

Company Secretary

# Notes to Financial Statements

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>1. SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
8,20,00,000 Equity Shares of ₹ 10/- each	820.00	820.00
<b>ISSUED</b>		
8,09,23,500 Equity Shares of ₹ 10/- each	809.24	809.24
<b>SUBSCRIBED AND PAID UP</b>		
8,09,15,986 Equity Shares of ₹ 10/- each (Previous year 8,09,15,986 Equity shares of ₹ 10/- each)	809.16	809.16
<b>Notes:</b>		
a. Reconciliation of shares outstanding at the beginning & at the end of Reporting Period:	<b>Equity Shares in Nos.</b>	<b>Equity Shares in Nos.</b>
Issued, Subscribed and paid-up shares		
Opening Balance	8,09,15,986	8,04,34,736
Issued during the year	—	4,81,250
Closing Balance	8,09,15,986	8,09,15,986
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.		
	<b>31<sup>st</sup> March 2013</b>	<b>31<sup>st</sup> March 2012</b>
c. Details of shareholders holding more than 5% shares in the Company:		
PEL Management Services Pvt. Ltd. - Trustee of The Shri Hari Trust.		
– No of shares	5,63,51,424	5,30,33,810
– % Holding	69.65%	65.54%

- d. At the time of the Company's Rights Issue of 6,29,40,500 equity shares of ₹ 10/- each for cash at a price of ₹ 30/- per share (including a share premium of ₹ 20/-) per equity share in 2009, entitlements relating to 4,88,764 Rights shares were held in abeyance, of which 4,81,922 shares pertained to Overseas Corporate Bodies (OCB), which were held in abeyance pending requisite approval of the Reserve Bank of India (RBI).

Since then, one of the OCBs having Rights entitlement of 4,81,250 equity shares, received the requisite RBI approval and the Company has during the previous financial year 2011-12, allotted the said shares having received the full subscription amount. Consequently, the paid up share capital of the Company has increased to ₹ 809.16 million comprising 8,09,15,986 shares of ₹ 10 each and security premium reserve stand increased by ₹ 9.63 million.

As regards the other OCB having Rights entitlement of 672 shares, RBI has denied its approval during the previous financial year 2011-12 for the same and consequently, no allotment shall be made in respect of these shares.

Consequent to the above, total Rights entitlements held in abeyance stands reduced from 4,88,764 shares to 6,842 shares.



## Notes to Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>2. RESERVES AND SURPLUS</b>		
<b>Capital Redemption Reserve</b>	490.00	490.00
<b>Securities Premium Reserve</b>		
Opening Balance	2,316.64	2,307.01
Additions on shares issued during the year (Refer note 1-d)	—	9.63
Closing Balance	<b>2,316.64</b>	<b>2,316.64</b>
<b>General Reserves</b>		
Opening Balance	205.48	127.21
Additions during the year	1.21	78.27
<b>Closing Balance</b>	<b>206.69</b>	<b>205.48</b>
<b>Surplus in the Profit &amp; Loss Statement</b>		
Opening Balance	1,019.22	643.91
Profit for the Year	48.44	782.73
Profit Available for Appropriation and Allocations	1,067.66	1,426.64
Appropriation :		
Dividend on Equity Shares	80.92	283.21
Corporate Dividend Tax thereon	13.75	45.94
Transfer to General Reserve	1.21	78.27
Net Surplus in the Profit & Loss Statement	971.78	1,019.22
<b>Total Reserves &amp; Surplus</b>	<b>3,985.11</b>	<b>4,031.34</b>
<b>3. LONG TERM BORROWINGS</b>		
<b>Term Loans from banks</b>		
<b>Secured</b>		
Rupee Term Loan from IndusInd Bank (Payable in 20 Qtr installment of ₹ 20 Million Each starting from Dec-09 to Sept-2014) (refer Note 1)	40.00	120.00
Rupee Term Loan from AXIS Bank (Payable in 12 Qtr installment of ₹ 41.67 Million each starting from June -2015 to Mar-18) (refer Note 1)	500.00	—
ECB Loan – AXIS Bank (Payable in 12 Qtr. installment of ₹ 45.26 Million each starting from Aug-13 to May-16) (refer Note 1)	407.33	508.80
ECB Loan – HSBC Bank (₹ 108.60 Million in three equal half yearly installments starting from Sep -14 and balance ₹ 135.80 Million payable on Mar-16 (Refer Note 1)	461.64	508.80
Axis Bank Buyers' Credit (Payable in FY 2014-15 ₹ 258.54 million) (Refer Note 2)	258.54	510.05
Rupee Term Loan from HDFC Bank (₹ 500.00 Million repayable in 3 equal annual installments from May 16 to May-18 & ₹ 500.00 Million repayable in 12 equal quarterly installments from Jan-15 to Oct-18)	1,000.00	—

## Notes to Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>3. LONG TERM BORROWINGS (Contd.)</b>		
<b>Deferred Payment Liabilities</b>		
Sales Tax Deferment Loan (Unsecured Payable in 6 equal annual installments from 2011 to 2016)	128.63	171.50
<b>Deposits</b>	—	1.00
<b>Total</b>	<b>2,796.14</b>	<b>1,820.15</b>

**Notes:**

1. The Rupee Term Loan / ECB is secured by mortgage and pari pasu charge of immovable properties of the company, both present and future. They are further secured by hypothecation of all movables and movable machinery, machinery spares and accessories, stocks, both present and future, subject to prior charge created/to be created in favour of banks for securing the borrowing for cash credit from Bank Facilities and the charge on specific assets referred to in note no 2 below:
2. Loans under Buyer's Credit are secured by an exclusive charge on the assets and equipments procured under the facility.

<b>4. DEFERRED TAX LIABILITY</b>		
Deferred Tax Liability	712.78	576.72
Deferred Tax Assets (Refer Note No. 10 of Schedule 23)	(540.04)	(375.34)
<b>Total</b>	<b>172.74</b>	<b>201.38</b>

**5. SHORT-TERM BORROWINGS**

<b>Loans Repayable on Demand from banks</b>		
<b>Secured</b>		
Cash Credit (Refer Note:1)	332.58	44.94
Short Term Loans from Central Bank of India	—	1,500.00
Short Term loan from Indostar Finance Company Limited (Refer Note 2)	500.00	—
<b>Unsecured</b>		
a. Packing Credit From:		
Corporation Bank	432.49	460.46
ANZ Bank	434.48	432.48
HSBC Bank	433.93	662.86
CITI Bank	135.77	—
b. Short Term loan From:		
CITI Bank	892.08	598.00
HSBC Bank	550.00	—
HDFC Bank	—	750.00
YES Bank	400.00	250.00
DBS Bank	750.00	750.00
<b>Deposits</b>	<b>4.81</b>	<b>4.83</b>
<b>Total</b>	<b>4,866.14</b>	<b>5,453.57</b>

**Notes:**

1. Cash Credit facilities are secured by Hypothecation of current assets namely, stocks, bills receivables and book debts and all other movables, both present and future, of the Company.
2. The Short Term Loan from Indostar Finance Company Limited secured by mortgage and second charge of immovable properties of the Company, both present and future. It is further secured by second charge on all movables and movable machinery, machinery spares and accessories both present and future.

# Notes to Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>6. OTHER CURRENT LIABILITIES</b>		
Current maturities of long-term debt	626.01	122.88
Interest accrued but not due on borrowings	15.83	25.36
Interest accrued and due on borrowings	26.58	31.46
Unpaid dividends	7.39	5.22
Application money received for allotment of securities and due for refund	0.08	0.08
Other payables	185.32	365.66
<b>Total</b>	<b>861.21</b>	<b>550.66</b>
<b>7. SHORT-TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Leave Encashment	48.57	39.43
Leave Travel Assistance	7.18	5.26
	<b>55.75</b>	<b>44.69</b>
<b>Others</b>		
Proposed Dividend	80.92	283.21
Tax on Proposed Dividend	13.75	45.94
Provision for Tax	20.85	16.43
Provision for Other Liabilities	692.83	443.81
	<b>808.34</b>	<b>789.39</b>
<b>Total</b>	<b>864.10</b>	<b>834.08</b>

## 8. FIXED ASSETS

₹ in Million

Description	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As on 01.04.2012	Addi- tions	Deduc- tions	Other Adjustment	As on 31.03.2013	As on 01.04.2012	Addi- tions	Deduc- tions	Other Adjustment	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
Tangible Assets												
Freehold Land	64.64	—	—	—	64.64	—	—	—	—	—	64.64	64.64
Buildings	1,399.68	211.65	—	—	1,611.33	373.37	51.54	—	—	424.91	1,186.42	1,026.31
Plant & Machinery	10,651.96	1,815.65	190.63	181.55	12,458.53	5,272.71	842.60	177.33	17.32	5,955.30	6,503.23	5,379.25
Furniture & Fixtures	157.15	9.13	—	—	166.28	102.53	9.29	—	—	111.82	54.46	54.62
Office Equipments	11.31	0.66	—	—	11.97	2.75	0.57	—	—	3.32	8.65	8.56
Vehicles	19.45	—	—	—	19.45	6.33	1.83	—	—	8.16	11.29	13.12
Total A	12,304.19	2,037.09	190.63	181.55	14,332.20	5,757.69	905.83	177.33	17.32	6,503.51	7,828.69	6,546.50
Intangible Assets												
Software	93.57	13.59	—	—	107.16	82.87	10.82	—	—	93.69	13.47	10.70
Total B	93.57	13.59	—	—	107.16	82.87	10.82	—	—	93.69	13.47	10.70
Total (A+B)	12,397.76	2,050.68	190.63	181.55	14,439.36	5,840.56	916.65	177.33	17.32	6,597.20	7,842.16	6,557.20
Previous Year	11,294.91	1,213.86	135.55	24.54	12,397.76	5,162.95	772.85	95.83	0.59	5,840.56		
Capital Work in Progress											100.26	1,513.64
TOTAL											7,942.42	8,070.84

### Notes :

- 1) Gross Block is net of CENVAT credit availed on relevant assets
- 2) Borrowing cost capitalized ₹ 3.88 Million (Previous year ₹ 25.96) during the year.
- 3) Exchange loss capitalized ₹ 181.55 Million (previous year ₹ 103.10) during the year.

# Notes to Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>9. NON CURRENT INVESTMENTS</b>		
<b>Investment in Equity Shares</b>		
Trade Investments		
<b>Shares in Subsidiary Companies - Quoted</b>	348.09	348.09
536,331,880 Ordinary Shares of SLR 1 each of Piramal Glass Ceylon PLC, Sri Lanka. Market Value of ₹ 1,406.80 Million (Previous Year ₹ 1,319.38 Millions)		
<b>Shares in Subsidiary Companies - Un-Quoted</b>		
(i) 25,000 Ordinary Shares of USD 1 each of Piramal Glass International Inc., USA	1.21	1.21
(ii) 500,000 Ordinary Shares of USD 10 each of Piramal Glass - USA Inc.	227.61	227.61
(iii) 150,000 Ordinary Shares of GBP 1 each of Piramal Glass (UK) Ltd.	11.59	11.59
(iv) 50000 ordinary Shares of Euro 1 each of Piramal Glass Europe SARL	3.13	3.13
<b>Other Investments</b>		
Shares in Other Companies - Un-Quoted		
100,000 Ordinary Shares of ₹ 10 each of Enviro Infrastructure Co. Ltd.	1.00	1.00
	<b>592.63</b>	<b>592.63</b>
<b>10. LONG-TERM LOANS AND ADVANCES</b>		
<b>Unsecured considered good</b>		
Capital Advance	43.63	239.57
Security Deposits	10.04	38.52
Loans and Advances to Related Parties	24.50	217.41
<b>Unsecured considered doubtful</b>		
Loans and Advances to Related Parties	35.00	35.00
Less: Allowance for Bad & Doubtful Loan	(35.00)	(35.00)
<b>Total</b>	<b>78.17</b>	<b>495.50</b>
<b>11. INVENTORIES</b>		
Raw Materials & Packing Materials [Goods in transit ₹ 14.68 Millions (Previous year ₹ 41.40 million)]	263.86	227.40
Work-in-progress	25.96	16.70
Finished goods [Goods in transit ₹ 66.34 Millions (Previous year ₹ 30.64 Millions)]	1,739.20	1,146.83
Stock-in-trade	2.89	4.07
Stores and spares [Goods in transit ₹ 4.34 Millions (Previous year ₹ 1.30 Millions)]	304.10	263.77
Provision for Slow and Non moving Finished goods	(417.53)	(265.57)
<b>Total</b>	<b>1,918.48</b>	<b>1,393.20</b>

**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, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>12. TRADE RECEIVABLES</b>		
<b>Due over Six Months</b>		
Unsecured – Considered good	609.84	502.91
– Considered doubtful	38.77	40.89
	648.61	543.80
Less: Provision for Bad debts	38.77	40.89
	609.84	502.91
<b>Others</b>		
Unsecured - Considered good	2,997.57	2,541.14
<b>Total</b>	<b>3,607.41</b>	<b>3,044.05</b>
<b>13. CASH AND CASH EQUIVALENTS</b>		
<b>Balances with banks:</b>		
Equity Dividend	7.39	5.22
Right Issue Refund Payable	0.08	0.08
Margin Money	1.34	1.34
Current Accounts	12.32	29.85
Cash on hand	0.78	1.13
Fixed Deposit with Bank	123.61	89.84
<b>Total</b>	<b>145.52</b>	<b>127.46</b>
<b>14. SHORT-TERM LOANS AND ADVANCES</b>		
Unsecured and considered good		
Advances recoverable in cash or in kind for value to be received		
– From Suppliers	55.37	64.67
– From Others	666.17	474.66
Advance Income Tax & TDS	139.18	53.59
Claims receivable	0.71	22.20
Prepaid expenses	24.21	17.77
<b>Total</b>	<b>885.64</b>	<b>632.89</b>
<b>15. OTHER CURRENT ASSETS</b>		
Balance with Excise Authorities	127.43	148.62
Other Deposits	16.45	52.23
<b>Total</b>	<b>143.88</b>	<b>200.85</b>

# Notes to Financial Statements (Contd.)

as on March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>16. REVENUE FROM OPERATION</b>		
<b>Sale of Products</b>		
Sale of Goods	10,233.78	8,538.51
<b>Other Operating Revenues</b>		
Power Generation (Wind mill)	9.09	6.13
Scrap Sales	68.52	48.14
Mould Recoveries	56.43	47.68
Transport recoveries	10.52	18.46
Sale of Export licenses	152.36	134.66
	<b>10,530.70</b>	<b>8,793.58</b>
Less : Excise Duty	375.90	245.62
<b>Revenue From Operations (Net)</b>	<b>10,154.80</b>	<b>8,547.96</b>
<b>17. OTHER INCOME</b>		
Interest Income	15.37	27.97
Dividend Income		
From Subsidiary	80.23	66.37
From Other	0.15	0.15
Technical Fees	109.00	99.62
Other Non-Operating Income (Net)		
Claims & Refunds	11.16	0.92
Bad Debts Recovery	—	1.52
Credit Balance Written off	0.12	—
Miscellaneous Income	5.06	2.17
<b>Total</b>	<b>221.09</b>	<b>198.72</b>
<b>18. COST OF MATERIAL CONSUMED</b>		
<b>Raw Material Consumed</b>		
Opening Stock	213.71	153.54
Add : Purchases	1,673.77	1,336.93
	1,887.48	1,490.47
Less : Closing Stock	241.01	213.71
Raw Material Consumed	1,646.47	1,276.76
Packing Material Consumed	933.53	739.18
<b>Total</b>	<b>2,580.00</b>	<b>2,015.94</b>

## Notes to Financial Statements (Contd.)

as on March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>Details of Raw Materials &amp; Packing Materials Consumed :</b>		
Quartz & Sand	405.00	287.14
Soda Ash	698.01	478.50
External Cullet (Broken Glass)	60.53	62.66
Borax	132.23	116.34
Lime Stone	55.84	41.09
Alumina Hydrate	84.42	59.03
Potassium Nitrate	44.47	42.27
Packing Materials	933.53	739.18
Others	165.97	189.73
<b>Total</b>	<b>2,580.00</b>	<b>2,015.94</b>
<b>Details of Inventory of Raw Materials &amp; Packing Materials:</b>		
Quartz & Sand	31.10	32.27
Soda Ash	12.00	23.27
External Cullet (Broken Glass)	4.09	4.89
Borax	9.69	17.96
Lime Stone	5.41	2.23
Alumina Hydrate	3.39	4.43
Potassium Nitrate	1.21	3.51
Packing Materials	22.84	13.69
Others	174.13	125.15
<b>Total</b>	<b>263.86</b>	<b>227.40</b>
<b>19. (INCREASE) / DECREASE IN INVENTORIES</b>		
<b>Opening Stock</b>		
Finished Goods	881.26	680.90
Work-in-Progress	16.70	13.02
Traded Goods	4.07	3.43
<b>Closing Stock</b>		
Finished Goods	1,321.68	881.26
Work-in-Progress	25.96	16.70
Traded Goods	2.89	4.07
<b>Total</b>	<b>(448.50)</b>	<b>(204.68)</b>
<b>20. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	1,159.50	849.88
Contribution to Provident and Other Funds	39.27	32.03
Staff Welfare Expenses	42.31	30.91
<b>Total</b>	<b>1,241.08</b>	<b>912.82</b>

# Notes to Financial Statements (Contd.)

as on March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>21. OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts	303.33	196.43
Power and fuel	2,436.97	1,558.68
Repairs to :		
Building	6.67	5.84
Plant & Machinery	36.04	19.34
Others	28.43	30.96
Decoration Expenses	472.87	413.54
Excise Expenses	54.50	41.68
<b>Total (a)</b>	<b>3,338.81</b>	<b>2,266.47</b>
<b>Administrative, Selling &amp; Other Expenses</b>		
Rent	40.66	27.35
Insurance	20.59	13.75
Rates and taxes	2.05	2.14
Bank Charges	27.45	25.26
Wind farm rent & maintenance	2.33	2.78
Donation	0.06	0.18
Communication Expenses	16.58	15.53
Travelling	39.29	36.05
Foreign Technical Fees	29.37	21.14
Legal & Professional Fees	40.88	28.58
Auditors Remuneration	1.40	1.40
Freight	869.80	709.62
Marketing Survey Fees	35.64	27.16
Commission on Sales	52.22	49.23
Sitting fees	1.06	0.94
Loss on Sale of Assets	1.84	24.58
Net Loss/(Gain) on foreign currency transaction and translation	388.75	10.40
Miscellaneous Expenses	299.50	234.82
<b>Total (b)</b>	<b>1,869.47</b>	<b>1,230.91</b>
<b>Total (a + b)</b>	<b>5,208.28</b>	<b>3,497.38</b>
<b>22. FINANCE COST</b>		
Interest Expense	642.84	510.01
Net Loss/(Gain) on Foreign Currency Transactions and Translation	88.20	65.06
<b>Total</b>	<b>731.04</b>	<b>575.07</b>



# Notes to Financial Statements (Contd.)

as on March 31, 2013

## 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 211 (3C) of the Companies Act, 1956.

#### 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 moulds is provided on straight-line method at the rate specified in Schedule XIV of the Companies Act, 1956. 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. Depreciation on mould provided in the books is not less than depreciation if provided at the rates specified in the schedule XIV of the Companies Act, 1956.

#### 5 INVESTMENTS

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

#### 6 VALUATION OF INVENTORIES

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

#### 7 REVENUE RECOGNITION

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

#### 8 EXCISE DUTY

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

#### 9 FOREIGN CURRENCY TRANSACTION

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

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

#### 10 RETIREMENT BENEFITS

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

# Notes to Financial Statements (Contd.)

as on March 31, 2013

## 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 31<sup>st</sup> March 2002 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 31<sup>st</sup> 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, 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, 2013 (₹ in Million)	As at March 31, 2012 (₹ in Million)
<b>Contingent Liabilities</b>		
a) Disputed Liability		
– Central Excise authorities	10.67	9.04
– Sales Tax Authorities	—	—
– Income Tax	7.25	5.50
b) Counter Guarantees issued to others	422.38	260.72
– 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	2,715.50	2,569.44
– Counter guarantee given for insurance cover granted to the wholly owned subsidiary in USA viz. Piramal Glass USA, Inc	96.67	81.41
– Counter guarantees given for working capital loan of EURO 16.50 (PY EURO 16.50) millions granted to the wholly owned subsidiary in Europe viz. Piramal Glass Europe SARL	80.00	112.05
c) The Company has provided Corporate Guarantees and/or has given pari passu charge on the entire fixed assets (movable & immoveable) both present & future (except assets having exclusive charge) of the Company situated at Jambusar & Kosamba, for Term Loans aggregating to US \$ 20 million granted to the wholly owned subsidiary in USA viz. Piramal Glass USA, Inc.	1,086.20	476.32
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital account (Net of advances)	150.24	197.61

## Notes to Financial Statements (Contd.)

as on March 31, 2013

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

	As at March 31, 2013 (₹ in Million)	As at March 31, 2012 (₹ in Million)
<b>Investment in Equity Shares</b>		
– 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
<b>Amount recoverable (Subsidiaries)</b>		
– <b>Piramal Glass Ceylon PLC</b>		
– Debtors	38.36	29.74
– Technical Fees & Others	201.07	117.19
– <b>Piramal Glass USA Inc.</b>		
– Debtors	227.85	346.10
– Other for Expenses	7.27	59.91
– Loan & Interest (maximum amount outstanding ₹ 508.56 millions, PY ₹ 470.31 millions)	—	207.19
– <b>Piramal Glass International Inc.</b>		
– Debtors	251.87	230.83
– Other for Expenses	0.70	0.59
– <b>Piramal Glass (UK) Ltd.</b>		
– Debtors	24.64	11.78
– Loan (maximum amount outstanding ₹ 59.50 millions, PY ₹ 59.07 millions)	59.50	59.07
– <b>Piramal Glass Europe SARL</b>		
– Debtors	198.00	184.96
– Other for Expenses	3.13	11.37

3. The Govt. of India, Ministry of Corporate Affairs has issued a Notification dated December 29, 2011, amending the Companies (Accounting Standards) Rules, 2006. The enterprises have been given an option, to add or to deduct from the cost of the asset, in so far as they relate to acquisition of depreciable capital asset, the exchange difference arising on reporting of long term Foreign Currency Monetary Items at rates different from those at which they were initially recorded during the period and depreciate over the balance life of the asset. Accordingly, the Company has exercised the option for the period commencing from April 1, 2011.

As a result of exercising of this option the fixed asset / capital work in progress has increased by ₹ 181.55 Millions (Previous year ₹ 103.10 Millions) and the charge to the profit & loss account is lower to that extent.

4. Debtors, Loans and advances includes ₹1024.79millions (previous year ₹ 1,273.45 millions) are due from companies, where Directors of the company are interested as Director.
5. a. In view of all the set unabsorbed depreciation of ₹ 1,861.04 millions available to the Company, there is no tax liability on the Company except under section 115JB of the Income Tax Act, 1961 which has been provided for.
- b. Income tax assessment has been completed up to financial year 07-08 relevant to AY 08-09. 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.
6. 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

## Notes to Financial Statements (Contd.)

as on March 31, 2013

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 31.03.13			Year Ended 31.03.12		
	Domestic	Export	Total	Domestic	Export	Total
<b>Revenue by Geographical Segment</b>						
Gross Sales (Net of returns)	3,459.85	6,773.93	10,233.78	2,647.10	5,891.41	8,538.51
<b>Current Assets, Loans &amp; Advances</b>						
Sundry Debtors (Net of Provisions)	1,246.64	2,360.77	3,607.41	917.87	2,126.18	3,044.05

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 year:

**a. Subsidiary Company**

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

**b. Associated Companies**

- Piramal Enterprises Limited (Formerly known as Piramal Healthcare Ltd.)
- Piramal Corporate Services Limited (Formerly known as Piramal Enterprises Ltd.)
- Piramal Realty Private Limited.

**c. Key Management Personnel**

- Mr. Ajay Piramal
  - Dr. Swati Piramal
  - Mr. Vijay Shah
  - Mr. Sandeep Arora
- Chairman  
Director  
Director  
(Managing Director up to 31<sup>st</sup> December, 2011)  
Manager & Chief Financial Officer

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

(₹ in Million)

Particulars	Subsidiaries		Associates		Key Management Personnel		Total	
	Year ended 31-03-13	Year ended 31-03-12	Year ended 31-03-13	Year ended 31-03-12	Year ended 31-03-13	Year ended 31-03-12	Year ended 31-03-13	Year ended 31-03-12
Purchase of goods / service/assets	—	0.08	7.70	7.70	—	—	7.70	7.70
Sale of goods	1,745.78	1,453.69	64.00	67.71	—	—	1809.78	1521.40
Reimbursement of exp. Recd.	55.11	58.08	1.80	0.29	—	—	56.91	58.37
Reimbursement of exp. Paid	13.58	7.61	1.31	13.47	—	—	14.89	21.08
Technical Fees & Other Exp. Recd	109.00	99.62	—	—	—	—	109.00	99.62
Dividend received	80.23	66.38	—	—	—	—	80.23	66.38
Marketing Fees Paid	35.64	27.16	—	—	—	—	35.64	27.16
Loan	334.69	348.83	—	—	—	—	334.69	348.83
Remuneration	—	—	—	—	9.03	31.63	9.03	31.63
Corporate Service Charges	—	—	5.00	5.00	—	—	5.00	5.00
Outstanding payable	25.28	17.61	—	—	—	—	25.28	17.61
Outstanding receivable	1,012.38	1,258.72	12.41	14.73	—	—	1024.79	1273.45

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.

8. 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.

## Notes to Financial Statements (Contd.)

### as on March 31, 2013

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 – ₹ 3.05 millions (Previous year ₹ 3.25 millions), and
- (ii) later than 1 year but less than 5 years - ₹ 2.58 millions (Previous year ₹ 5.64 millions).

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

- (i) not later than 1 year – ₹ 3.78 millions (Previous year ₹ 3.08), and
- (ii) later than 1 year but less than 5 years - ₹ 15.03 millions (Previous year ₹ 15.21 millions).

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

- (i) not later than 1 year – ₹ 5.66 millions (Previous year ₹ 4.33 millions), and
- (ii) later than 1 year but less than 5 years - ₹ 8.03 millions (Previous year ₹ 9.19 millions)

9. 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, 2013	Year ended March 31, 2012
Profit/Loss available to equity shareholders	₹ in Millions	48.44	782.73
Weighted average no. of equity share for Basic EPS	Nos.	80915986	80915986
Nominal value of equity shares	₹	10	10
Earning Per Share of ₹10/- each (Basic/Diluted)	₹	0.60	9.67

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

10. 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 <sup>st</sup> March 12 ₹ In Million	For the year	As of 31 <sup>st</sup> March 13 ₹ In Million
<b>Deferred Tax Liability</b>			
Excess of net block over WDV as per the provisions of the Income Tax Act 1961	576.72	136.07	712.78
<b>Total</b>	<b>576.72</b>	<b>136.07</b>	<b>712.78</b>
<b>Deferred Tax Assets</b>			
Unabsorbed Depreciation	—	60.38	60.38
Provision for gratuity & leave encashment	14.69	(5.99)	8.70
Provision for Doubtful Debts	13.27	(0.69)	12.58
Disallowance u/s 43B	3.59	2.66	6.25
Provision for non-moving inventory	86.16	49.32	135.48
MAT Credit u/s 115JB	257.62	59.03	316.65
Exchange Loss on fixed assets	—	—	—
Deduction U/S 35 DD	0.01	(0.01)	—
<b>Total</b>	<b>375.34</b>	<b>164.70</b>	<b>540.04</b>
<b>Net Deferred Tax Liability</b>	<b>201.38</b>	<b>(28.63)</b>	<b>172.74</b>

11. 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

## Notes to Financial Statements (Contd.)

as on March 31, 2013

Actuary Valuation, Fair value of assets and Assumptions made by the experts while determining the liability are given here under:

₹ in Million

		As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
(i)	<b>Present value of the funded defined benefit obligation at the end of the period</b>	(100.68)	(98.71)
	Fair value of plan assets	118.42	98.88
	Net Liability / (Assets)	(17.74)	0.17
(ii)	<b>The amounts recognized in salary, wages and employee benefits in the Profit and Loss account as follows in respect of gratuity:</b>		
	Current service cost	7.37	6.96
	Interest Cost	8.39	6.49
	Expected return on plan assets	(8.50)	(6.32)
	Net Actuarial (gain) / loss recognised during the period	(14.82)	10.83
	Net Cost	—	—
	Net charge to Profit and Loss account	(7.56)	17.96
(iii)	<b>Actual return on plan assets</b>		
	Expected return on plan assets	8.50	6.32
	Actuarial gain / (loss) on plan assets	10.28	0.62
	Actual return on plan assets	18.78	6.94
(iv)	<b>Reconciliation of present value of the obligation and the fair value of the plan assets:</b>		
	Opening defined benefit obligation as on 1 <sup>st</sup> April, 2013	98.71	78.73
	Current service cost	7.37	6.96
	Benefit paid in the normal course	(9.25)	(4.93)
	Interest cost	8.39	6.49
	Actuarial (gain) / loss	(4.54)	11.46
	Closing defined benefit obligation as on 31 <sup>st</sup> March, 2013	100.68	98.71
(v)	<b>Change in fair value of the plan assets</b>		
	Opening fair value of the plan assets	98.89	79.04
	Benefit paid in the normal course	(9.25)	(4.93)
	Expected return on plan assets	8.50	6.32
	Actuarial (gain) / loss	10.28	0.62
	Contributions by the employer	10.00	17.84
	Closing fair value of the plan assets	118.42	98.89
(vi)	<b>Experience Adjustments</b>		
	Defined benefit obligation	98.71	98.71
	Plan assets	98.71	98.71
	Surplus / (Deficit)	0.00	0.00
	Experience adjustment on plan liabilities	(8.41)	13.43
	Experience adjustment on plan assets	10.28	0.62
(vii)	<b>Investment details of plan assets</b>		
	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, 2013

₹ in Million

		As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
(viii)	<b>There are no amounts included in the fair value of plan assets for:</b>		
	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)	<b>Principal actuarial assumptions at the Balance Sheet date (31<sup>st</sup> March, 2013)</b>		
	Discount rate	8.50%	8.25%
	Estimated rate of return on plan assets	8.60%	8.00%
	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	LIC (1994-96) Ultimate	

12. A) Total amount due to Small Scale Industrial Undertakings is ₹ 8.04 millions. The names of the Small Scale Industrial Undertakings to whom the company owes a sum exceeding ₹1 Lakh and which is outstanding for more than 30\* days are

(₹ in Million)

Name of Creditor / Supplier	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
Sheetal Engg Works	—	1.54
Intrcer Engineering Works	0.40	—
Solar Enterprise	2.55	1.47
Dattashish Enterprise	0.16	0.15
G S Minerals	0.42	0.53
J.B. Mineral Grinding	—	0.00
Ashish Engineering	—	2.31
Foremost Minerals	0.82	1.26
S B M Enterprises	—	1.67
Anmol Cast Industries	1.22	7.41
Universal Engineering Works	—	0.00
Ganesh Engineering Co.	0.62	0.51
Hindustan Minerals Product	—	0.84
Intellicon Pvt Ltd	0.14	0.29
Hitech Engineers	1.05	2.34
Nirmal Industrial Controls Pvt Ltd	0.66	0.40
<b>TOTAL</b>	<b>8.04</b>	<b>20.72</b>

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

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

- B) The company has not received any intimation from 'suppliers' regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.

13. There are no amounts due and outstanding to be credited to Investor Education and Protection fund.



## Notes to Financial Statements (Contd.)

### as on March 31, 2013

14. Miscellaneous Expense includes payment to Auditors as:

(₹ in Million)

Particulars	2012-2013	2011-2012
for Taxation Matters	0.25	0.25
for Other Services	0.28	0.28
for Reimbursement of Expenses	0.40	0.30
	<b>0.93</b>	<b>0.83</b>

15. Additional Information

(₹ in Million)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
<b>a) Amounts set aside / proposed to be set aside to reserves</b>	—	—
<b>b) Amounts set aside to provisions to meet specific liabilities, contingencies and commitments</b>		
– Provision for export commission	32.38	32.08
– Provision for leave encashment	18.55	11.04
– Provision for employee benefits	45.51	87.43
– Provision for bad stock	15.19	76.71
<b>c) The amount remitted during the year in foreign currencies on account of dividends.</b>		
– Financial year to which dividend pertains	<b>2011-12</b>	2010-11
– Number of shareholders	153	2
– Total Number of shares held	1361871	1360886
– Dividend Amount Remitted	47,66,548/-	47,63,101/-
	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
<b>d) Value of imports on CIF Basis</b>		
– Raw Materials	661.84	346.30
– Capital Goods & Spares	315.39	898.70
<b>e) Expenditure in Foreign Currency (On mercantile basis)</b>		
– Subscription / Books & Periodicals	—	0.72
– Foreign Travelling	8.53	10.29
– Technical Fees & Consultancy Fees	27.38	20.18
– Exports Promotional Expenses	56.93	52.38
– Marketing Survey Fees for USA	35.64	25.21
– Decoration, Resorting, Repacking & Warehousing Expenses	20.30	18.11
– Legal & Professional Exp.	1.55	1.30
– Bank Charges	4.21	4.36
– Export Claims	—	1.44
– Other Office Expenses	9.45	6.47
<b>f) Earnings in Foreign Exchange</b>		
– Export of goods calculated on FOB basis	5,542.58	4,944.86
– Technical Fees	109.00	99.62
– Dividend received from Piramal Glass Ceylon PLC	80.23	66.38



## Notes to Financial Statements (Contd.)

as on March 31, 2013

	Year ended March 31, 2013	%	Year ended March 31, 2012	%
<b>g. Breakup of Imported and Indigenous Raw Materials, Spare parts and Components consumed</b>				
<b>Raw Material Consumption</b>				
Imported	529.94	32.19%	311.13	24.37%
Indigenous	1,116.53	67.81%	965.63	75.63%
<b>Total</b>	<b>1,646.47</b>	<b>100.00%</b>	<b>1276.76</b>	<b>100.00%</b>
<b>Spare Parts and Components Consumption</b>				
Imported	35.06	11.56 %	24.78	12.61%
Indigenous	268.27	88.44%	171.65	87.39%
<b>Total</b>	<b>303.33</b>	<b>100.00 %</b>	<b>196.43</b>	<b>100.00%</b>

16. 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, 30<sup>th</sup> April, 2013

**Ajay G. Piramal**

Chairman

**Vijay Shah**

Director

**Sandeep Arora**

Chief Financial Officer

**Debashis Dey**

Company Secretary

## STATEMENT PURSUANT TO GENERAL EXEMPTION GRANTED BY THE MINISTRY OF CORPORATE AFFAIRS U/S. 212 (8) OF THE COMPANIES ACT, 1956

The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on March 31, 2013 .

Name of the Subsidiary Company	Piramal Glass Ceylon Plc	Piramal Glass International Inc.	Piramal Glass USA Inc.	Piramal Glass Flat River LLC	Piramal Glass Williamstown LLC	Piramal Glass (UK) Ltd.	Piramal Glass Europe SARL
Financial Year / Period ended on	31.03.2013 (₹ in Million)	31.03.2013 (₹ in Million)	31.03.2013 (₹ in Million)	31.03.2013 (₹ in Million)	31.03.2013 (₹ in Million)	31.03.2013 (₹ in Million)	31.03.2013 (₹ in Million)
1 Capital	611.10	1.08	226.00	156.38	103.03	11.60	3.13
2 Reserves	949.39	9.80	(1,648.50)	61.96	39.46	(50.05)	39.48
3 Total Assets	3,057.57	263.84	3,087.58	218.34	142.49	39.92	348.83
4 Total Liabilities	1,497.07	252.96	4,510.08	—	—	78.37	306.22
5 Details of Investment							
DFCC Bank Deposit	—	—	—	—	—	—	—
6 Turnover (Net)	2,310.38	35.71	4,673.93	—	—	44.54	631.01
7 Profit before taxation	323.45	1.70	70.65	2.36	2.50	5.30	33.24
8 Provision for taxation	(19.21)	0.36	(42.94)	—	—	—	11.16
9 Profit after taxation	304.24	1.34	113.60	2.36	2.50	5.30	22.08
10 Proposed/ Interim Dividend	—	—	—	—	—	—	—
11 Exchange Rate used	0.43	54.31	54.31	54.31	54.31	82.12	69.59
12 Local Currency	SLR	US \$	US \$	US \$	US \$	GBP	Euro

# Auditors' Report

## to the Member of Piramal Glass Limited

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

We have audited the accompanying Consolidated Financial Statements of **PIRAMAL GLASS LIMITED** ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at **March 31, 2013**, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a 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 management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of the Subsidiaries; viz., Piramal Glass Ceylon Plc, Sri Lanka, Piramal Glass International Inc., USA, Piramal Glass USA Inc., Piramal Glass Flat River LLC, and Piramal Glass Williamstown LLC., Piramal Glass (UK) Ltd and Piramal Glass Europe SARL; whose financial statements reflect the Group share of total assets of ₹ 6,877.38 millions as at March 31, 2013 and Group share of total revenues of ₹ 7,608.20 millions for the period ended on that date as considered in the consolidated financial statements.

These financial statements and other information of the subsidiaries have been audited up to 31<sup>st</sup> March 2013, by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of the Subsidiaries, is based solely on the report of the other auditors.

### Opinion

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

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Consolidated Profit and Loss Account, of the 'profit' for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

**HITESH J. DESAI**  
PARTNER  
M.No. 37569

Place: Mumbai  
Date : 30<sup>th</sup> April 2013

# Balance Sheet

## as on March 31, 2013

	Note No.	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
a. Share Capital	1	809.16	809.16
b. Reserves and surplus	2	2858.46 <b>3,667.62</b>	2,731.80 <b>3,540.96</b>
<b>2. Minority Interest</b>			
a. Capital		173.27	173.27
b. Reserves		498.32 <b>671.59</b>	380.09 <b>553.36</b>
<b>3. Non-current liabilities</b>			
a. Long-term borrowings	3	5,183.72	3,364.91
b. Deferred tax liabilities (Net)	4	180.90	209.50
c. Long-term provisions	5	49.11 <b>5,413.73</b>	42.77 <b>3,617.18</b>
<b>4. Current liabilities</b>			
(a) Short-term borrowings	6	5,432.43	7,308.52
(b) Trade payables		1,303.38	1,200.78
(c) Other current liabilities	7	2810.03	1,215.10
(d) Short-term provisions	8	1,224.08 <b>10,769.92</b>	1,173.94 <b>10,898.34</b>
<b>Total</b>		<b>20,522.86</b>	<b>18,609.84</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets	9		
– Tangible assets		10,879.37	9,259.25
– Intangible assets		13.47	10.76
– Capital work-in-progress		101.74	1,530.69
(b) Non-current investments	10	1.12	1.12
(c) Long-term loans & advances	11	83.92	305.31
(d) Other non-current assets		95.61 <b>11,175.23</b>	138.00 <b>11,245.13</b>
<b>2. Current assets</b>			
(a) Inventories	12	3,766.92	3,018.17
(b) Trade receivables	13	3,945.35	3,114.58
(c) Cash and cash equivalents	14	500.71	308.48
(d) Short-term loans & advances	15	970.47	695.56
(e) Other current assets	16	164.18 <b>9,347.63</b>	227.92 <b>7,364.71</b>
<b>Total</b>		<b>20,522.86</b>	<b>18,609.84</b>
<b>Significant Accounting Policies and Notes are integral part of financial statements.</b>	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

**Sandeep Arora**

Chief Financial Officer

**Debashis Dey**

Company Secretary

Mumbai, 30<sup>th</sup> April, 2013

## Consolidated Profit and Loss Statement

### for the year ended March 31, 2013

Particulars	Note No.	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
I. <b>Revenue from Operations (Gross)</b>	<b>17</b>	<b>16,798.54</b>	14,290.40
Less: Excise Duties		375.90	245.62
Revenue from Operations (Net)		16,422.64	14,044.78
II. <b>Other Income</b>	<b>18</b>	<b>36.54</b>	38.38
III. <b>Total Revenue</b>		<b>16,459.18</b>	<b>14,083.16</b>
IV. <b>Expenses:</b>			
Cost of Materials Consumed	<b>19</b>	3,708.94	3,166.99
Purchases of Stock-in-Trade		67.27	176.20
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	<b>20</b>	(444.75)	(417.35)
Employee Benefits Expense	<b>21</b>	3,241.84	2,593.10
Other Expenses	<b>22</b>	7,125.92	5,229.34
<b>Total Expenses</b>		<b>13,699.22</b>	<b>10,748.28</b>
V. <b>Earnings before Interest, Depreciation &amp; Tax</b>		<b>2,759.96</b>	<b>3,334.88</b>
Finance Costs	<b>23</b>	1,043.18	881.15
Depreciation and Amortization Expense		1,313.68	1,058.42
VI. <b>Profit Before Tax</b>		<b>403.10</b>	<b>1,395.31</b>
VII. <b>Tax Expense:</b>			
(1) Current Tax		74.65	243.68
(2) MAT Credit		(42.93)	—
(3) Deferred Tax		13.68	67.03
VIII. <b>Profit before Minority interest</b>		<b>357.70</b>	<b>1,084.60</b>
Minority Interest		(141.07)	(125.92)
<b>Profit for the Year</b>		<b>216.63</b>	<b>958.68</b>
IX. <b>Earnings per Equity Share:</b>			
Basic / Diluted		<b>2.68</b>	<b>11.85</b>
<b>Significant Accounting Policies and Notes are integral part of financial statements.</b>	<b>24</b>		

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

Mumbai, 30<sup>th</sup> April, 2013

**Ajay G. Piramal**

**Vijay Shah**

**Sandeep Arora**

**Debashis Dey**

Chairman

Director

Chief Financial Officer

Company Secretary

## Consolidated Cash Flow

### for the year ended March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	403.10	1,395.31
<b>Adjustments for:</b>		
<b>Add / (Less):</b>		
(Profit) / Loss on Sale of Fixed Assets	1.10	23.43
Depreciation	1,313.68	1,058.42
Dividend from Investment in unquoted Shares	(0.21)	(0.29)
Interest Paid	1,043.18	881.15
<b>Operating Profit Before Working Capital Charges</b>	<b>2,760.85</b>	<b>3,358.02</b>
<b>Adjustments for Changes in Working Capital:</b>		
(Increase) / Decrease in Inventories	(748.75)	(614.04)
(Increase) / Decrease in Trade Receivables	(830.78)	(335.23)
(Increase) / Decrease in Long Term Loans & Advances	221.38	(87.10)
(Increase) / Decrease in Other Non Current Assets	42.39	(36.54)
(Increase) / Decrease in Short Term Loans & Advances	(323.80)	(262.83)
(Increase) / Decrease in Other Current Assets	63.74	(92.48)
Increase / (Decrease) in Trade Payables & Other Liabilities	(294.01)	331.86
Increase / (Decrease) in Non Current Liabilities & Provisions	284.82	359.48
<b>Cash Generated from Operations</b>	<b>1,175.84</b>	<b>2,621.14</b>
Direct Taxed Paid Less refund received	(48.89)	(232.70)
<b>NET CASH FROM OPERATING ACTIVITIES - A</b>	<b>1,126.95</b>	<b>2,388.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/ WIP	(985.63)	(2,902.61)
Sale of Fixed Assets	12.23	15.74
<b>NET CASH FROM INVESTING ACTIVITIES - B</b>	<b>(973.40)</b>	<b>(2,886.87)</b>

## Consolidated Cash Flow (Contd.)

for the year ended March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/ Proceeds from Long Term Borrowings	3,822.71	585.12
(Repayment)/ Proceeds from Short Term Borrowings	(1,876.08)	2,027.03
Proceeds from Rights Issue	—	4.81
Dividend from Investestment in unquoted Shares	0.21	0.29
Equity Dividend and tax there on	(323.01)	(323.66)
Interest Paid	(1,055.55)	(861.29)
<b>NET CASH FROM FINANCING ACTIVITIES - C</b>	<b>568.28</b>	<b>1,432.30</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>721.83</b>	<b>933.87</b>
<b>Increase/(Decrease) in Cash Flow on account of Exchange Fluctuation</b>	<b>(529.61)</b>	<b>(757.98)</b>
<b>Cash &amp; Cash Equivalents as at 01.04.2012 (Opening Balance)</b>	<b>308.49</b>	<b>132.60</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2013 (Closing Balance)</b>	<b>500.71</b>	<b>308.49</b>

### 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, 30<sup>th</sup> April, 2013

**Ajay G. Piramal**

Chairman

**Vijay Shah**

Director

**Sandeep Arora**

Chief Financial Officer

**Debashis Dey**

Company Secretary

# Notes to Consolidated Financial Statements

## as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>1. SHARE CAPITAL</b>		
<b>Authorized</b>		
8,20,00,000 Equity Shares of ₹ 10/- each	820.00	820.00
<b>Issued</b>		
8,09,23,500 Equity Shares of ₹ 10/- each	809.24	809.24
<b>Subscribed and Paid Up</b>		
8,09,15,986 Equity Shares of ₹ 10/- each (Previous year 8,09,15,986 Equity shares of ₹ 10/- each)	809.16	809.16
<b>Notes:</b>		
a. Reconciliation of shares outstanding at the beginning & at the end of Reporting Period:	<b>Equity Shares in Nos.</b>	<b>Equity Shares in Nos.</b>
Issued , Subscribed and paid up shares -		
Opening Balance	8,09,15,986	8,04,34,736
Issued during the year	—	4,81,250
Closing Balance	8,09,15,986	8,09,15,986
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.		
	<b>31<sup>st</sup> March 2013</b>	<b>31<sup>st</sup> March 2012</b>
c. Details of shareholders holding more than 5% shares in the Company:		
PEL Management Services Pvt. Ltd - Trustee of The Shri Hari Trust		
– No of shares	5,63,51,424	5,30,33,810
– % Holding	69.65%	65.54%
d. At the time of the Company's Rights Issue of 6,29,40,500 equity shares of ₹ 10/- each for cash at a price of ₹ 30/- per share (including a share premium of ₹ 20/-) per equity share in 2009, entitlements relating to 4,88,764 Rights shares were held in abeyance, of which 4,81,922 shares pertained to Overseas Corporate Bodies (OCB), which were held in abeyance pending requisite approval of the Reserve Bank of India (RBI).  Since then, one of the OCBs having Rights entitlement of 481250 equity shares, received the requisite RBI approval and the Company has during the previous financial year 2011-12, allotted the said shares having received the full subscription amount. Consequently, the paid up share capital of the Company has increased to ₹ 809.16 million comprising of 8,09,15,986 shares of ₹ 10 each and security premium reserve stands increased by ₹ 9.63 million.  As regards the other OCB having Rights entitlement of 672 shares, RBI has denied its approval for the same and consequently, no allotment shall be made in respect of these shares.  Consequent to the above, total Rights entitlements held in abeyance stands reduced from 4,88,764 shares to 6,842 shares.		



# Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>2. RESERVES AND SURPLUS</b>		
<b>Capital Redemption Reserve</b>	490.00	490.00
<b>Securities Premium Reserve</b>		
Opening Balance	2,316.64	2,307.01
Addition on shares issued during the year (Refer note 1 d)	—	9.63
Closing Balance	<b>2,316.64</b>	<b>2,316.64</b>
<b>General Reserves</b>		
Opening Balance	205.54	127.22
Additions during the year	1.21	78.32
Closing Balance	206.75	205.54
<b>Exchange Reserve</b>	<b>40.13</b>	<b>49.72</b>
<b>Capital Reserve</b>	<b>60.33</b>	<b>60.33</b>
<b>Revaluation Reserve</b>	<b>164.00</b>	<b>149.72</b>
<b>Surplus in the Profit &amp; Loss Statement</b>		
Opening Balance	(540.15)	(971.70)
Profit for the Year	216.63	958.68
Profit Available for Appropriation and Allocations	(323.52)	(13.02)
Appropriation :		
Transfer to General Reserve	1.21	78.27
Dividend on Equity Shares	80.92	402.92
Corporate Dividend Tax thereon	13.75	45.94
Net Surplus in the Profit & Loss Statement	(419.40)	(540.15)
<b>Total Reserves &amp; Surplus</b>	<b>2,858.46</b>	<b>2,731.80</b>

## 3. LONG TERM BORROWINGS

Secured Loans From	Repayment terms		As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
	No. of Installments/ Beginning From	Amount of each installment		
– Indusind Bank (Refer note 1)	20 Quarterly Inst starting from Dec-09	₹ 20 Million each	40.00	120.00
– HDFC Bank (Refer note 1)	3 equal installments starting from F.Y 16-17	₹ 166.66 Million each	500.00	—
– HDFC Bank (Refer note 1)	12 equal quarterly installments starting from F.Y 15-16	₹ 41.66 Million each	500.00	—
– Axis Bank Limited (Refer note 1)	12 quarterly installments starting from June 2015	₹ 41.70 Million Each	500.00	—
– Axis Bank (ECB) (Refer note 1)	12 quarterly installments starting from Aug. 13	₹ 45.26 Million each	407.33	508.80
– HSBC Bank (ECB) (Refer note 1)	5 installments starting from March 2014	First Inst. ₹ 81.46 Mio Three Ins. of ₹ 108.62Mio each Final Int. ₹ 135.76 Mio.	461.64	508.80

## Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

Secured Loans From	Repayment terms		As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
	No. of Installments/ Beginning From	Amount of each installment		
– Buyers Credit (Refer note 2)	FY 2013-14 FY 2014-15	₹ 285.89 Million ₹ 258.54 Million	258.54	510.05
– DFCC PLC (Refer note 3)	72 Monthly Inst starting from Jan-10	₹ 4.00 Million each	68.80	108.07
– Bank of Ceylon (Refer note 3)	72 Monthly Inst starting from Jan-10	₹ 0.50 Million each	12.45	17.48
– Hatton Bank PLC (Refer note 3)	72 Monthly Inst starting from Jan-10	₹ 0.75 Million each	16.42	23.47
– Sampath Bank PLC (Refer note 3)	72 Monthly Inst starting from Jan-10	₹ 0.75 Million each	16.42	23.47
– Bank of Ceylon (Refer note 3)	12 Quarterly Installments	US \$ 0.20 Million each	33.75	72.59
– Hatton Bank PLC (Refer note 3)	11 Quarterly Installments	US \$ 0.21 Million each	27.34	64.04
– Sampath Bank PLC (Refer note 3)	12 Quarterly Installments	US \$ 0.19 Million each	29.43	66.81
– DFCC PLC (Refer note 3)	60 Monthly Inst	₹ 1.66 Million each	—	11.60
– Hatton Bank PLC (Refer note 3)	55 Monthly Installments	US \$ 0.04 Million each	8.11	29.65
– Sampath Bank PLC (Refer note 3)	52 Monthly Installments	US \$ 0.01 Million each	2.46	25.20
– Axis Bank (Refer note 4)	12 Quarterly Installments starting from Oct 14	US \$ 1.25 Million each	814.65	—
– Axis Bank (Refer note 4)	12 Quarterly Installments starting from Jan 15	US \$ 0.42 Million each	271.55	84.77
– Axis Bank (Refer note 4)	4 Half yearly Inst starting from Feb 2015	US \$ 3.75 Million each	814.65	763.20
– Axis Bank (Refer note 4)	4 Half yearly Inst starting from Mar- 2015	US \$ 1.25 Million each	271.55	254.40
<b>Deferred Payment Liabilities</b>				
Sales Tax Deferment Loan (Unsecured Payable in 6 equal annual installments from 2012 to 2016)			128.63	171.51
<b>Deposits</b>			—	1.00
<b>Total</b>			<b>5,183.72</b>	<b>3,364.91</b>

### Notes:

- 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. They are further secured by hypothecation of all movables and movable machinery, machinery spares and accessories, stocks, both present and future, subject to prior charge created/to be created in favour of banks for securing the borrowing for cash credit from Bank Facilities and the charge on specific assets referred to in note no 2 below:
- Loans under Buyer's Credit are secured by an exclusive charge on the assets and equipments procured under the facility.
- 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.
- 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.

# Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>4. DEFFERED TAX LIABILITY</b>		
Deferred Tax Liability	720.94	584.84
Deferred Tax Assets	(540.04)	(375.34)
<b>Total</b>	<b>180.90</b>	<b>209.50</b>
<b>5. LONG-TERM PROVISIONS</b>		
Provision for Employee benefits	49.11	42.77
<b>Total</b>	<b>49.11</b>	<b>42.77</b>
<b>6. SHORT-TERM BORROWINGS</b>		
<b>Loans Repayable on Demand from banks</b>		
Secured		
Cash Credit (Refer Note1)	491.12	68.85
<b>Term Loan from:</b>		
Central Bank of India (Refer Note2)	—	1500.00
Bank of Baroda ( Refer Note 2)	—	1272.00
HSBC Bank ( Refer Note 2)	—	254.40
Indostar Finance Co. Ltd ( Refer Note 2)	500.00	—
<b>Unsecured loans</b>		
<b>a. Packing Credit From:</b>		
Corporation Bank	432.49	460.46
ANZ Bank	434.48	432.48
HSBC Bank	433.93	662.86
CITI Bank	135.78	—
<b>b. Short term loans From:</b>		
CITI Bank	892.08	598.00
HSBC Bank	550.00	—
HDFC Bank	—	750.00
YES Bank	400.00	250.00
DBS Bank	750.00	750.00
CITI Bank	185.76	133.20
Standard Chartered Bank	159.10	159.04
People's Bank	—	12.40
Commercial Bank of Ceylon	62.88	—
<b>Deposits</b>	<b>4.81</b>	<b>4.83</b>
<b>Total</b>	<b>5,432.43</b>	<b>7,308.52</b>

## 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, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>7. OTHER CURRENT LIABILITIES</b>		
Current maturities of long-term debt	2,518.33	768.08
Interest accrued but not due on borrowings	24.72	32.22
Interest accrued and due on borrowings	26.59	31.46
Unpaid dividends	15.36	9.22
Application money received for allotment of securities and due for refund & Interest Accrued thereon	0.08	0.08
Other payables	224.95	374.04
<b>Total</b>	<b>2,810.03</b>	<b>1,215.10</b>
<b>8. SHORT-TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Leave Encashment	84.36	39.43
Leave Travel Assistance	—	5.26
Others	7.33	40.43
	<b>91.69</b>	<b>85.12</b>
<b>Others</b>		
Proposed Dividend	80.92	283.21
Tax on Proposed Dividend	13.75	45.94
Provision for Tax	28.49	27.94
Provision for Other Liabilities	1,009.23	731.73
<b>Total</b>	<b>1,224.08</b>	<b>1,173.94</b>

## 9. FIXED ASSETS

₹ in Million

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As on 01.04.2012	Additions	Deletion	Other Adjust- ments	As on 31.03.2013	As on 01.04.2012	Additions Year	Deletion	Other Adjust- ments	As on 31.03.2013	As on 31.03.2013	As on 01.04.2012
<b>Tangible Assets</b>												
Freehold Land	430.85	—	—	30.23	461.08	(0.08)	—	—	—	(0.08)	461.16	430.93
Leasehold Land	13.16	—	—	—	13.16	3.94	0.48	—	0.31	4.73	8.43	9.22
Building	2,238.74	223.82	—	64.44	2,527.00	492.94	76.77	—	5.47	575.18	1,951.82	1,745.80
Plant & Machinery	13,673.79	2,265.04	190.63	410.15	16,158.35	6,694.31	1,193.00	177.33	83.14	7,793.10	8,365.25	6,979.48
Furniture & Fixtures	235.72	14.21	0.04	7.18	257.07	168.50	13.42	0.04	4.45	186.33	70.74	67.22
Office Equipments	61.83	0.66	—	3.38	65.87	53.25	0.57	—	3.28	57.10	8.77	8.58
Vehicles	52.71	0.24	0.34	2.51	55.12	34.69	3.71	0.32	3.84	41.92	13.20	18.22
<b>Total – A</b>	<b>16,706.8</b>	<b>2,503.97</b>	<b>191.01</b>	<b>517.89</b>	<b>19,537.65</b>	<b>7,447.53</b>	<b>1,287.95</b>	<b>177.69</b>	<b>100.49</b>	<b>8658.28</b>	<b>10879.37</b>	<b>9,259.25</b>
<b>Intangible Assets</b>												
Software	93.84	13.58	—	—	107.42	83.08	10.87	—	—	93.95	13.47	10.76
<b>Total – B</b>	<b>93.84</b>	<b>13.58</b>	<b>—</b>	<b>—</b>	<b>107.42</b>	<b>83.08</b>	<b>10.87</b>	<b>—</b>	<b>—</b>	<b>93.95</b>	<b>13.47</b>	<b>10.76</b>
<b>Total A+B</b>	<b>16,800.64</b>	<b>2,517.55</b>	<b>191.01</b>	<b>517.89</b>	<b>19,645.07</b>	<b>7,530.61</b>	<b>1,298.82</b>	<b>177.69</b>	<b>100.49</b>	<b>8,752.23</b>	<b>10,892.84</b>	<b>9,270.01</b>
Previous year	15,173.59	1,664.48	135.53	98.10	16,800.64	6,579.51	1,058.76	96.79	(10.87)	7,530.61		
CWIP											101.74	1,530.69
<b>TOTAL</b>											<b>10,994.58</b>	<b>10,800.70</b>

### Notes:

- Gross Block is net of CENVAT credit availed on relevant assets.
- Additions to Plant & Machinery includes ₹ 3.88 million (Previous year ₹ 25.96 million) 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 ₹ 300.16 million (Previous Year ₹ 300.16 million)
- Adjustment include foreign exchange fluctuations.
- Exchange loss capitalized ₹ 181.55 Million (previous year ₹ 103.10) during the year.

# Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>10. NON CURRENT INVESTMENTS</b>		
<b>Other Investments</b>		
Investment in Equity instruments		
<b>Shares in Companies - Quoted</b>		
15108 Ordinary Shares of SLR 1 each of DFCC bank. Market Value ₹ 0.63 million (PY SLR 1.29 million)	0.12	0.12
<b>Shares in Companies - Un-Quoted</b>		
100,000 Ordinary Shares of ₹ 10 each of Enviro Infrastructure Co. Ltd.	1.00	1.00
<b>Total</b>	<b>1.12</b>	<b>1.12</b>
<b>11. LONG-TERM LOANS AND ADVANCES</b>		
<b>Unsecured considered good</b>		
Capital Advance	43.63	239.57
Security Deposits	27.72	49.86
Other loans and advances	12.57	15.88
<b>Total</b>	<b>83.92</b>	<b>305.31</b>
<b>12. INVENTORIES</b>		
Raw Materials & Packing Materials [Includes Raw material in transit ₹ 14.68 million (Previous year ₹ 41.10)]	526.73	491.26
Work-in-progress	29.93	24.75
Finished goods [Includes Finished Goods in transit ₹ 102.63 million (Previous year ₹ 47.48 million)]	3,032.25	2,330.81
Stock of Traded goods	133.34	125.29
Stores and spares [Includes Stores in transit ₹ 4.34 million (Previous year ₹ 1.30)]	462.20	339.97
Provision for slow and non moving finished goods	(417.53)	(293.91)
<b>Total</b>	<b>3,766.92</b>	<b>3,018.17</b>
<b>Note :</b> 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.		
<b>13. TRADE RECEIVABLES</b>		
<b>Due over Six Months</b>		
Unsecured - Considered good	627.49	527.75
- Considered doubtful	32.85	52.04
	660.34	579.79
Less: Provision for Bad debts	39.28	52.04
	<b>621.06</b>	<b>527.75</b>
<b>Others</b>		
Unsecured - Considered good	3,324.29	2,586.83
<b>Total</b>	<b>3,945.35</b>	<b>3,114.58</b>

# Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

	As at March 31, 2013 ₹ in Millions	As at March 31, 2012 ₹ in Millions
<b>14. CASH AND CASH EQUIVALENTS</b>		
<b>Balances with banks:</b>		
Equity Dividend	5.22	5.22
Right Issue Refund Payable	0.08	0.08
Margin Money	1.34	1.34
Current Accounts	369.68	210.88
Cash on hand:	0.78	1.13
Fixed deposit with bank	123.61	89.83
<b>Total</b>	<b>500.71</b>	<b>308.48</b>
<b>15. SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured and considered good</b>		
Advances recoverable in cash or in kind for value to be received		
– From Suppliers	60.43	84.36
– From Others	673.58	465.66
Advance Income Tax & TDS	139.17	53.50
Claims receivable	0.71	22.20
Prepaid expenses	96.58	69.84
<b>Total</b>	<b>970.47</b>	<b>695.56</b>
<b>16. OTHER CURRENT ASSETS</b>		
Balance with Excise Authorities	127.43	148.62
Other Deposits	36.75	79.30
<b>Total</b>	<b>164.18</b>	<b>227.92</b>

# Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>17. REVENUE FROM OPERATION</b>		
<b>Sale of Products</b>		
Sale of Goods	16,486.36	14,023.63
<b>Other Operating Revenues</b>		
Power Generation (Wind Mill)	9.08	6.12
Scrap Sales	74.86	48.14
Mould Recoveries	65.46	59.39
Transport recoveries	10.52	18.46
Sale of Export licenses	152.36	134.66
	<b>312.28</b>	<b>266.77</b>
Less : Excise Duty	375.90	245.62
<b>Revenue From Operations (Net)</b>	<b>16,422.74</b>	<b>14,044.78</b>
<b>18. OTHER INCOME</b>		
Interest Income	15.67	31.58
Dividend Income	0.21	0.29
Other Non-Operating Income		
Claims & Refunds	11.16	0.92
Bad Debts Recovery	—	1.52
Profit on sale of fixed assets	—	1.17
Miscellaneous Income	9.50	2.90
<b>Total</b>	<b>36.54</b>	<b>38.38</b>
<b>19. COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials Consumed</b>		
Opening Stock	339.55	384.63
Add : Purchases	2,811.04	2,292.55
	3,150.59	2,677.18
Less : Closing Stock	478.65	339.55
Raw Materials Consumed	2,671.94	2,337.63
Packing Materials Consumed	1,037.00	829.36
<b>Total</b>	<b>3,708.94</b>	<b>3,166.99</b>
<b>20. (INCREASE)/DECREASE IN INVENTORIES</b>		
Opening Stock (Including Trading Inventories)	2,003.55	1,586.20
Closing Stock (Including Trading Inventories)	2,448.30	2,003.55
<b>Total</b>	<b>(444.75)</b>	<b>(417.35)</b>

# Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

	Year ended March 31, 2013 ₹ in Millions	Year ended March 31, 2012 ₹ in Millions
<b>21. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	2,721.65	2,151.25
Contribution to Provident and Other Funds	459.77	393.72
Staff Welfare Expenses	60.42	48.13
<b>Total</b>	<b>3,241.84</b>	<b>2,593.10</b>
<b>22. OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts	609.67	508.54
Power and fuel	3,429.72	2,368.65
Repairs to :		
Building	25.34	33.82
Plant & Machinery	146.67	126.27
Others	42.74	43.07
Decoration Expenses	472.88	413.54
Excise Expenses	54.50	41.68
<b>Total (a)</b>	<b>4,781.52</b>	<b>3,535.57</b>
<b>Administrative, Selling &amp; Other Expenses</b>		
Rent	111.99	89.61
Insurance	45.82	37.44
Rates and taxes	25.74	5.54
Bank Charges	31.00	30.70
Wind farm rent & maintenance	2.33	2.78
Donation	0.36	0.55
Communication Expenses	27.02	24.68
Travelling	78.48	75.26
Foreign Technical Fees	39.84	20.36
Legal & Professional Fees	61.35	64.67
Auditors Remuneration	6.65	6.81
Freight	1,082.79	900.50
Commission on Sales	52.22	49.23
Sitting fees	1.06	0.94
Loss on Sale of Assets	1.10	24.58
Net Loss/(Gain) on foreign currency transaction and translation (other than considered as finance cost)	386.42	1.75
Provision for Doubtful Debts	—	9.08
Miscellaneous Expenses	390.23	349.29
<b>Total (b)</b>	<b>2,344.40</b>	<b>1,693.77</b>
<b>Total (a + b)</b>	<b>7,125.92</b>	<b>5,229.34</b>
<b>23. FINANCE COST</b>		
Interest Expense	956.80	751.39
Net Loss/(Gain) on Foreign Currency Transactions and Translation	86.38	129.76
<b>Total</b>	<b>1,043.18</b>	<b>881.15</b>



# Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

## 24. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL NOTES

### PART – A SIGNIFICANT ACCOUNTING POLICIES:

#### I. Basis of Accounting:

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

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

#### II. Principles of Consolidation:

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

#### III. Other Significant Accounting Policies

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

### PART – B GENERAL NOTES:

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

Name of Company	Country of Incorporation	% of Voting Power held as at 31 <sup>st</sup> March 2013
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, 2013

2. Contingent Liability in respect of:

	As at March 31, 2013 (₹ in Million)	As at March 31, 2012 (₹ in Million)
a) Estimated amount of contracts remaining to be executed on Capital account	150.24	197.61
b) Disputed Liability		
– Central Excise authorities	10.67	9.04
– Income Tax Authorities	7.25	5.50

3. Debtors, Loans and advances includes:

₹ 1,024.79 Mio (previous year ₹ 1,273.45 Mio) are due from companies, where Directors of the Company are interested as Director.

4. 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 Million)

Details	Within India		Outside India		Inter – Segment Elimination		Total	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Revenues	10,154.79	8,547.96	7,608.20	6,570.27	(1,340.35)	(1,073.45)	16,422.64	14,044.78
Carrying amount of Segment Assets	15,409.75	14,644.78	6,877.38	5,938.19	(1,764.28)	(1,953.13)	20,522.85	18,629.84
Additions to Fixed and Intangible Assets	2,050.66	1,213.85	466.90	450.62	—	—	2,517.56	1,664.48

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

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

a) **Subsidiary Company**

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

b) **Associated Companies**

- Piramal Enterprises Ltd. (Formally known as Piramal Healthcare Ltd.)
- Piramal Corporate Services Ltd. (Formally known as Piramal Enterprises Ltd)
- Piramal Realty Private Limited

c) **Key Management Personnel**

- Mr. Ajay Piramal
- Dr. (Mrs.) Swati Piramal
- Mr. Vijay Shah (Managing Director up to 31<sup>st</sup> Dec 2011)
- Mr. Sandeep Arora (Chief Financial Officer & Manager)
- Mr. Niraj Tipre
- Mr. Sanjay Tiwari

## Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

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

(₹ in Million)

Particulars	Associates		Key Management Personnel		Total	
	Year ended 31-03-13	Year ended 31-03-12	Year ended 31-03-13	Year ended 31-03-12	Year ended 31-03-13	Year ended 31-03-12
Purchase of goods / service / assets	7.70	7.70	—	—	7.70	7.70
Sale of goods	64.00	67.71	—	—	64.00	67.71
Reimbursement of exp. Recd.	1.80	0.29	—	—	1.80	0.29
Reimbursement of exp. Paid	1.31	13.47	—	—	1.31	13.47
Remuneration	—	—	9.03	31.63	9.03	—
Corporate Service Charges	5.00	5.00	—	—	5.00	5.00
Outstanding receivable	12.41	14.73	—	—	12.41	14.73

**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.

6. 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 Million)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Total minimum lease payments	62.17	63.33
Lease rentals payable within 1 year	36.53	30.93
Lease rentals payable between 1-5 years	25.64	32.40

- 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 Million)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Total minimum lease payments	15.21	18.29
Lease rentals payable within 1 year	3.08	3.08
Lease rentals payable between 1-5 years	12.13	15.21

## Notes to Consolidated Financial Statements (Contd.)

as on March 31, 2013

7. 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** (₹ in Million)

Particulars		Year ended March 31, 2013	Year ended March 31, 2012
Profit/Loss available to equity shareholders	₹ in Millions	216.63	958.67
Weighted average no. of equity share for Basic EPS	Nos.	80915986	80915986
Nominal value of equity shares	₹	10	10
Earning Per Share (Basic/Diluted)	₹	2.68	11.85

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

(₹ in Million)

Particulars	As of 31 <sup>st</sup> March 13	As of 31 <sup>st</sup> March 12
<b>Deferred Tax Liability</b>		
Depreciation	720.94	584.84
<b>Total</b>	<b>720.94</b>	<b>584.84</b>
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	60.38	—
Provision for gratuity & leave encashment	8.70	14.69
Provision for Doubtful Debts	12.58	13.27
Disallowance u/s 43B	6.25	3.59
Provision for non-moving inventory	135.48	86.16
MAT Credit u/s 115JB	316.65	257.62
Deduction U/S 35 DD	—	0.01
<b>Total</b>	<b>540.04</b>	<b>375.34</b>
<b>Net Deferred Tax Liability</b>	<b>180.90</b>	<b>209.50</b>

9. 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, 2013

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.

10. 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

**Sandeep Arora**

Chief Financial Officer

**Debashis Dey**

Company Secretary

Mumbai, 30<sup>th</sup> April, 2013

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30<sup>th</sup> April, 2013

Dear Shareholder(s),

**Electronic Payment of Dividend**

As per directives from Securities and Exchange Board of India (SEBI), payment of dividend to shareholders holding shares in dematerialized form is being remitted electronically to their respective bank accounts as registered by them with their Depository Participants (DP), thereby ensuring direct credit of the dividend amount to the Bank Account. This service has also been extended to shareholders holding shares in physical form who choose to avail of the same.

The Company uses the National Electronic Clearing Service (NECS) of the Reserve Bank of India for the purpose of such electronic payment of dividend. NECS, which is a new platform for electronic payments, operates on the new and unique bank account number allotted by banks post implementation of the Core Banking Solutions (CBS). Pursuant to implementation of CBS, your bank account number may have undergone a change, which is required to be communicated by you to your Depository Participant (in case of shareholders holding shares in dematerialized form) or to the Company's Share Transfer Agent (in case of shareholders holding shares in physical form, in which case, the communication may be made in the format printed overleaf).

Accordingly, if your bank account number has undergone a change pursuant to implementation of CBS, then:

**a) For shareholders holding shares in Dematerialized Form**

Please inform details of your new bank account number to your Depository Participant (DP) and ensure that the same is duly updated in their records;

**b) For shareholders holding shares in Physical Form**

If you have already opted from the Company the NECS Mandate Facility (i.e. direct credit of dividend amount to your designated bank account) or the Bank Mandate Facility (i.e. where the details of your designated bank account are printed on the dividend warrant) please inform details of your new bank account number, if not already done so, to the Company's Share Transfer Agent in the format mentioned overleaf.

If you have not yet opted for the NECS Mandate Facility, we urge you to avail of the NECS Mandate facility as this not only protects a shareholder against fraudulent interception and encashment of dividend warrants but also eliminates dependence on the postal system, loss / damage of dividend warrants in transit and correspondence relating to revalidation/issue of duplicate dividend warrants.

Kindly ensure that the above instructions are sent to the Company under your signature (which should be as per the specimen registered with the DP / Company) and are **communicated before commencement of the book closure date, to facilitate receipt of dividend.**

Please note that if your new bank account number is not informed as aforesaid, payment of your dividend to your old bank account number may be rejected, in which case the same will be paid by demand draft / warrant.

Assuring of our best services at all times.

Yours faithfully,

For **Piramal Glass Limited**

**Debashis Dey**

Company Secretary

Date :

To,  
**Link Intime India Pvt. Ltd.,**  
**Unit : Piramal Glass Limited,**  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai - 400 078.

**FORM FOR NECS MANDATE / BANK MANDATE**

(Not required to be filled by Shareholders holding shares in dematerialised form)

I/We ..... do hereby authorise Piramal Glass Limited to :-

- Credit my dividend amount directly to my Bank Account as per details furnished below by National Electronic Clearing Service (NECS) - NECS Mandate\*
- Print the details of my Bank Account as furnished below, on my dividend warrant which will be mailed to me - Bank Mandate\*  
(\* Please strike out whichever is not applicable- Default option is NECS Mandate)

Folio No. ....

A. Bank Name		
B. Branch		
C. Bank Address		
D. Account Type (Savings / Current)		
E. Account Number (Please mention the new Core Banking Account number that you have received from your Bank)		
F. 9 Digit Code number of the bank & branch as appearing on the MICR cheque (for NECS Mandate only) Please attach photocopy of the cheque / cancelled cheque		
G. Telephone number (with STD code) of shareholder		
H. Email ID of Shareholder		

I/We shall not hold the Company responsible if the NECS mandate cannot be implemented for reasons beyond the control of the Company.

Signature of shareholder(s)  
(as per specimen lodged with the Company)

**Note :**

1. Kindly note that NECS facility is available all over India.
2. For any clarifications, you may contact the Company's Share Transfer Agents  
M/s. Link Intime India Pvt. Ltd.,  
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.  
Tel.: (022) 25946970, Fax: (022) 25946969, Email: piramal.irc@linkintime.co.in







## PLANT LOCATIONS FOR PGL & ITS SUBSIDIARIES

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

## INFORMATION FOR SHAREHOLDERS

<b>Listing of Equity</b>	BSE Limited
<b>Shares on</b>	(Code 532949)
<b>Stock Exchanges</b>	National Stock Exchange of India Limited (Symbol PIRGLASS)

<b>Share Transfer Agent</b>	<b>Link Intime India Private Limited</b> C-13 Pannalal Silk Mills Compund LBS Marg, Bhandup (West), Mumbai – 400 078. Tel.: 2594 6970 • Fax: 2594 6969 • Email: <a href="mailto:piramal.irc@linkintime.co.in">piramal.irc@linkintime.co.in</a>
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## INVESTORS CORRESPONDENCE

### **Debashis Dey**

Company Secretary

Piramal Glass Limited

1<sup>st</sup> Floor, Piramal Tower Annexe,

Gapatrao Kadam Marg, Lower Parel,

Mumbai - 400 013.

Tel.: (91-22) 3046 7836 • Fax: (91-22) 3046 7855

Email: [complianceofficer.pgl@piramal.com](mailto:complianceofficer.pgl@piramal.com)



Piramal Glass Limited, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India  
Phone: (91 22) 3046 6969 • Fax: (91 22) 2490 8824  
Website: [www.piramalglass.com](http://www.piramalglass.com)