Borosil Limited
CIN : L36100MH2010PLC292722
Registered & Corporate Office :
1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
T +91 22 6740 6300
F +91 22 6740 6514
E borosil@borosil.com
W www.borosil.com

September 02, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Scrip Code: 543212**	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **Symbol: BOROLTD**

Dear Sirs,

Sub: Integrated Annual Report for FY 2023-24

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report of the Company for FY 2023-24 including the Notice of the 14th Annual General Meeting ("**AGM**"), which is being sent to the shareholders electronically.

The Integrated Annual Report including the Notice of the AGM is available on the Company's website at www.borosil.com and also available on the website of National Securities Depository Limited at www.evoting.nsdl.com.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **Borosil Limited**
ANSHU ARVIND AGARWAL
Digitally signed by ANSHU ARVIND AGARWAL
Date: 2024.09.02 21:00:14 +05'30'

Anshu Agarwal
Company Secretary & Compliance Officer
FCS – 9921

Encl: as above

BOROSIL®

14TH ANNUAL REPORT 2023-2024
(1ST Integrated Annual Report)

Building Excellence

TEAM INDIA

BOROSIL®

Corporate Overview

Integrated Report

Statutory Reports

Standalone Financial Statements

Consolidated Financial Statements

About The Report

Basis and adoption of integrated reporting

We, Borosil Limited ("the Company" or "Borosil"), are proud to present our inaugural Integrated Annual Report for financial year 2023-24. This report underscores our dedication to transparent and holistic reporting, offering an in-depth view of our value creation process across various capitals: financial, manufactured, intellectual, human, social & relationship, and natural. Throughout this report, you will discover our journey of building trust with our stakeholders through clear communication and comprehensive disclosures.

This report has been prepared in accordance with the International Financial Reporting Standards Foundation's Integrated Reporting <IR> Framework. It aims to provide our stakeholders with a concise, balanced, and transparent assessment of our ability to create sustainable value in the short, medium, and long term.

This report aligns our reporting with our strategic objectives, creating a more explicit link between our business model, strategy, and performance. We recognise the interdependence of our financial and non-financial outcomes and their collective influence on value creation. By adopting this approach, we effectively address the diverse information needs of our stakeholders, offering a more comprehensive and integrated perspective.

Reporting Framework

This **Integrated Annual Report** is aligned to:

- The Integrated Reporting Framework, recommended by the International Financial Reporting Standards (IFRS) Foundation.
- The Companies Act, 2013 (and the Rules made there under).
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Indian Accounting Standards (IND AS).
- Secretarial Standards issued by the Institute of Company Secretaries of India.
- National Guidelines on Responsible Business Conduct (NGRBC).
- United Nations Sustainable Development Goals (UN SDGs)

Reporting period and boundary

The Integrated Annual Report provides holistic information on the Company, including the statutory reports and audited financial statements for the financial year ended March 31, 2024. Unless specified otherwise, all information presented pertains to the Company's standalone operations, with the reporting boundary encompassing our Jaipur plant, the Company's corporate and regional offices.

Board's Accountability Statement

The Board of Directors acknowledges its responsibility for ensuring the integrity of this integrated report. With a collective and collaborative approach, the management team has diligently prepared and presented this report, addressing all material issues and offering a comprehensive view of the Company's performance and its impact on stakeholders.

To the Board's knowledge, this report fairly and accurately reflects the Company's integrated performance and impact. The Board is, therefore, pleased to authorise the release of this annual report for the financial year ended March 31, 2024.

Forward-Looking Statement

This Integrated Annual Report includes forward-looking statements regarding the Company's objectives, expectations, and projections made in accordance with applicable securities laws and regulations. These statements reflect management's current estimates and actual outcomes may differ due to known and unknown risks, uncertainties, and other factors. Such factors may include but are not limited to, changes in economic conditions, government policies, technological advancements, market volatility, and other external and internal influences beyond the Company's control.

Materiality Assessment

We have undertaken a thorough materiality assessment to identify the key topics that significantly influence our ability to create value for our stakeholders in the short, medium, and long term. These material topics are the foundation of our reporting content and strategic focus areas. We believe that this materiality determination process strengthens the relevance and credibility of our Integrated Report.

Navigating The Report

To help you navigate our Integrated Report efficiently, we have incorporated a visual system using icons throughout the document. These icons represent our key focus areas: the six capitals we utilise and transform, our primary stakeholder groups, and the UN Sustainable Development Goals (SDGs) we contribute to.

CAPITALS

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

STAKEHOLDERS

- Employees
- Shareholders
- Customers
- Associations
- Communities
- Leadership
- Government & Regulators
- Value Chain partners

Sustainable Development Goals (SDGs)

BOARD OF Directors

Pradeep Kumar Kheruka

Chairman,
Non-Executive Director

Shreevar Kheruka

Vice Chairman,
Managing Director & CEO

Rajesh Kumar Chaudhary

Whole-Time Director

Kanwar Bir Singh Anand

Independent Director

Anupa Rajiv Sahney

Independent Director

Kewal Kundanlal Handa

Independent Director

Anand Mahendra Sultania

Chief Financial Officer

Anshu Arvind Agarwal

Company Secretary

CORPORATE Information

Registered & Corporate Office

1101, Crescenzo, 11th Floor, G-Block,
Opp. MCA Club, Bandra Kurla Complex, Bandra
(East) Mumbai - 400 051, Maharashtra, India

Tel No – (022)-6740 6300
Fax – (022)-6740 6514
Email – bl.secretarial@borosil.com
Website – www.borosil.com

Link Intime India Private Limited

Unit: Borosil Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083, Maharashtra, India

Tel - (022) 4918 6000
Fax - (022) 4918 6060
Email - rnt.helpdesk@linkintime.co.in
Website – www.linkintime.co.in

Zonal Sales Offices

Mumbai
Kanakia Zillion, B Wing, Unit No.
306, L.B.S. Marg, Next to Kurla
Bus Depot, Kurla (West),
Mumbai-400 070

Delhi
19/90, Connaught Circus, Madras
Hotel Block,
New Delhi - 110 001

Kolkata
E-2/3, 2nd Floor, Gillander House,
Netaji Subhash Road, Kolkata,
West Bengal, 700001

Chennai
New No. 20 (Old No. 9),
1st Floor, Brahadammal Road,
Nungambakkam,
Chennai - 600 034

Gurugram
201, 2nd Floor, CRS Tower Plot
No. 77B, Village Sarhaul, IFFICO
Road, Sector 18, Gurugram,
Haryana - 122 015

Plant

Khasra, No. 809 to 812, Gram Balekhan, Gram Panchayat Anatpura
Chomu, Govindgarh, Jaipur, Rajasthan 303712

Shreevar Kheruka
Vice Chairman,
Managing Director & CEO

Message from our CEO

Dear Shareholders,

As we close another remarkable year at Borosil Limited, I am delighted to share our journey of growth, innovation, and commitment to excellence in FY 2024. Our performance this year underscores the strength of our strategy, the dedication of our team, and the enduring trust of our customers, partners, and investors. Despite a challenging global environment, we have continued to thrive, building on our legacy as one of the market leaders in consumer products that enhance everyday living.

In our previous communications, we detailed our intention to reorganize the company's consumer and scientific businesses into two distinct publicly listed entities through a Composite Scheme of Arrangement. I am pleased to inform you that the scheme became effective on December 2, 2023. Pursuant to the scheme, the Scientific and Industrial Products business of the company has been demerged into Borosil Scientific Limited, which was listed on the stock exchanges on June 7, 2024.

Expanding Our Product Portfolio, Market Presence & Capacity

At Borosil, we pride ourselves on offering affordable, high-quality products for everyday use, designed with contemporary aesthetics for the progressive homemaker. Over the years, we have expanded our offerings beyond our core borosilicate glassware to include opalware dinner sets under the brand 'Larah', small kitchen appliances, storage products, glass lunch boxes, stainless steel cookware, and steel vacuum insulated flasks & bottles. This broadening of our portfolio reflects our commitment to catering to the evolving needs of our customers, making Borosil a trusted name in modern kitchens across India.

Each of our product verticals has reached significant size and is poised for further expansion as their penetration and usage frequency increase. In FY 2024, Borosil launched hundreds of new SKUs across these ranges, including the new Artisan series, borosilicate jars and containers, coffee makers, air fryers, and gas stoves, which have been well-accepted by customers. Additionally, new designs in opalware lunchboxes, storage sets, and kulhad mugs have gained strong traction among users.

In FY 2024, we performed exceptionally well, achieving a revenue of INR 942.25 crore, marking a 27.1% increase over the previous year. Our glassware segment grew by 11.3% reaching INR 198.04 crore, while non-glassware products saw a significant increase of 27.5%, reaching INR 386.54 crore. The opalware category, driven by the success of our 'Larah' brand, experienced an impressive growth of 37.3%, contributing INR 357.67 crore to our total revenue.

These results are a testament to our ability to innovate and adapt in a dynamic market, meeting the diverse requirements of our customers with a wide range of materials and price points.

Larah, one of our flagship brands under the Borosil umbrella, has shown a good growth trajectory since its acquisition in 2016. The remarkable success story is a testament to our strategic vision, operational efficiency and commitment to customer satisfaction. Larah sales have grown at a CAGR of 29%, climbing from INR 48 crores in FY 2016 to an impressive INR 358 crores in FY 2024. Similarly, our non-glassware segment has emerged as a remarkable growth engine for Borosil, demonstrating a robust expansion over the years, with a CAGR of 50%. Non-glassware sales have skyrocketed from INR 23 crores in FY 2017 to an impressive INR 387 crores in FY 2024. These results are a testament to our ability to innovate and adapt in a dynamic market, meeting the diverse requirements of our customers with a wide range of materials and price points.

We proudly commissioned India's first borosilicate glass pressware facility in Jaipur, Rajashtan on January 31, 2024, with a capacity of 25 tonnes per day, and commenced commercial production on March 28, 2024. This milestone marks a significant advancement in our manufacturing capabilities, and significantly reduces our dependence on imports and strengthens our product portfolio, enabling us to meet both domestic and international demand for borosilicate glass pressware. It also provides us with a competitive edge through lower production costs, enhancing our overall market position.

Operational Excellence and Manufacturing Capabilities

Our state-of-the-art manufacturing facility in Jaipur is at the heart of our operational excellence. Our recently commissioned borosilicate glass pressware manufacturing facility not only addresses the emerging needs of our customers but also reduces our reliance on imports, thereby enhancing our competitive edge through lower production costs. The scale at which we manufacture, coupled with robust supply chain management, allows us to benefit from economies of scale across various facets of our business. By leveraging technology and market insights, we maintain optimal inventory levels across our facilities, ensuring efficiency and responsiveness to market demands.

Our products reach customers through a comprehensive pan-India distribution network that includes modern trade, e-commerce marketplaces, and our own digital platforms. We also have a strong export channel and cater to corporate clients and government departments, further diversifying our market presence. To optimize our operations, we have equipped our field staff with an enterprise resource planning system, enabling better forecasting of production levels and inventory management. Our long-standing relationships with distributors and retailers are a cornerstone of our success, built on years of trust and mutual growth.

Enhancing Brand Recognition and Market Reach

Brand strength and consumer loyalty are integral to our strategy. Throughout FY 2024, we invested in a range of promotional and marketing initiatives, including in-shop displays, merchandising, print and social media advertising, and targeted branding efforts across retail channels. These activities have significantly enhanced our brand recall and consumer engagement, positioning Borosil as a household name synonymous with quality and innovation.

Borosil continuously seeks to expand its digital presence and engage in strategic brand associations. We have partnered with celebrity chef Harpal Singh Sokhi for brand endorsement. For our Hydra range of glass and bottles, Borosil was the hydration partner to the Indian Olympic Association for the Paris Olympics. To enhance brand awareness and strengthen recall, Borosil utilizes a diverse array of promotional efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding, and product branding. The organization has developed a strong brand identity through effective advertising and marketing campaigns, including the Borosil OTG campaign and the Larah festive campaign. Borosil's subscriber base is growing steadily across all social media platforms, supported by automated campaigns on Google Ads, and awareness initiatives across Facebook and YouTube. The brand is also actively promoted through various influencers in the food and lifestyle sectors.

A key highlight of our branding strategy this year was the repositioning of 'Larah', our opalware brand. Guided by comprehensive market research across seven cities, we refined the brand's positioning to resonate deeply with our target audience. 'Larah' now stands for "Quality Opalware that makes Indian women proud every day," reflecting the brand's commitment to elevating the social status of women through products that are not only beautiful but also practical and reliable. This repositioning, encapsulated by the tagline "My Home, My Way," celebrates the choices and individuality of women, emphasizing their dedication to making thoughtful, sustainable decisions for their homes and loved ones.

Looking Ahead

As we look forward, the outlook for India's economic landscape remains bright, driven by robust domestic demand, government investments, and the rise of e-commerce. Borosil is well-positioned to capitalize on these opportunities, supported by our broad product range, extensive distribution networks, and relentless focus on innovation. We remain committed to our vision of being a leader in modern kitchen and consumer solutions, continually adapting to meet the evolving needs of our customers.

Borosil Limited is dedicated to sustainability and responsible business practices. We have established an ESG roadmap with clear targets in Environmental, Social, and Governance areas, which are regularly monitored and reported to key stakeholders. To support these goals, we have developed various policies, including our ESG Policy, Sustainable Supply Chain Policy, and Equal Opportunity Policy, and have implemented a Supplier Code of Conduct for sustainable supply chain practices. These values are not just aspirations—they are embedded in every aspect of our business strategy, driving us to create sustainable value for all our stakeholders.

Gratitude and Commitment

I would like to extend my deepest gratitude to our shareholders, customers, employees, and partners for their unwavering support. Your trust and belief in Borosil inspire us to push boundaries, innovate, and lead with purpose. As we continue on this journey, we remain focused on delivering products that enhance lives, foster loyalty, and drive sustainable growth.

Thank you for being an integral part of our story. Together, we will continue to build a stronger, more prosperous future for Borosil and all those we serve, with an unwavering commitment to becoming the 'Most Customer-Centric Company'.


BOROSIL®

CORPORATE Values

Integrity

- We conduct our business sincerely and fairly, with honesty and transparency
- We hold ourselves to the same high standards we set for others
- We uphold the values of Borosil in every action and decision
- We abide by the highest standards of ethics in all our financial dealings regardless of the amounts involved
- We stick to our values even in the most difficult of circumstances
- Judgement & decisions are taken on the basis of facts & figures not based on perception

Respect

- We give honest and constructive feedback to help people achieve their full potential
- We are on time and prepared for our appointments and meetings
- We treat/ deal with every individual with utmost dignity, empathy and professionally
- We encourage team work and never hesitate to give credit to others
- We actively & empathetically listen to others and respect their views, irrespective of their levels and /or other abilities
- Our decisions are always neutral & data based and not person based

Customer Focus

- Our customer (external as well as internal) is at the center of our actions
- We build long term relations with our customers
- We focus our attention on those activities that bring value addition to our customers
- We strive to understand our customers' needs proactively and meet these needs on time
- We provide value for money to our customers

Continual Improvement

- We believe in continuous quality improvements in our products and processes through innovation and team work
- We strive to understand internal and external benchmarks and improvise to reach them
- We challenge accepted ways of doing things and suggest new approaches
- We make efforts to understand new trends in the market place and introduce innovative products /services to capture these trends
- We are committed to learning and bringing new ideas to the table

Accountability

- We take ownership of our decisions and hold ourselves accountable for both successes and failures
- We find alternative paths to success rather than waiting for direction
- We speak up even if it is not the majority view
- We do what is best for the company rather than function or for self
- We focus on outcomes and results rather than activity
- We fulfill all commitments made to colleagues and customers

Safety

- We value human life and our bodies more than profits
- We follow practices that continuously reduce risk of loss of human life or property

OUR VISION

is to be the most customer centric company in India.

Business Overview

Borosil offers a comprehensive range of kitchen solutions, addressing the storage, cooking, and serving needs of our customers. Our company has been a trusted name in India for decades. We are known for our extensive array of glassware products and have pioneered categories such as microwavable glassware, glass lunch boxes, and multi-utility glass storage solutions.

We pride ourselves on providing high-quality, affordable products designed for everyday use, featuring contemporary styles for the modern homemaker. Our product line has recently expanded beyond glassware to include Opalware dinner sets (under the brand 'Larah'), small kitchen appliances, glass storage solutions, glass lunch boxes, stainless steel cookware, and vacuum-insulated flasks and bottles. This expansion allows us to cater to a broader audience and meet diverse kitchen needs.

Our manufacturing capabilities are highlighted by our world-class facility in Jaipur, which produces glassware and Opalware products. This facility not only reduces our dependence on imports but also expands our product range and enhances our competitiveness through cost-effective production methods. By utilizing advanced technology in our manufacturing processes, we can leverage economies of scale and maintain optimal inventory levels.

Our extensive distribution network ensures that our products are widely available across various channels. We use an ERP system to forecast production and optimize inventory, maintaining strong relationships with distributors and retailers.

Our products are also available through modern trade, e-commerce platforms, corporate b2b channels, and Canteen Stores Department and Central Police Canteen (CSD-CPC canteen stores). This multi-channel approach helps us reach a wide customer base and ensure product availability in diverse markets.

Pathways to Growth and Innovation

Expanding the Glassware Market

We aim to understand customer needs and offer affordable, every day-use products in the glassware and Opalware segments. With growing concerns about the health and environmental impact of plastics, we are committed to providing alternatives that can replace everyday plastic use. Our establishment of the first borosilicate furnace in the country at Jaipur allows us to develop products tailored to market demands, reduce import dependency, and offer long-term price advantages to customers. This initiative will help us increase market share, drive repeat orders, and attract new consumers.

Our focus on innovation extends to the design and functionality of our products. We continuously seek to improve our offerings, ensuring they meet the highest standards of quality and durability. By staying attuned to market trends and customer preferences, we can introduce products that resonate with our audience and fulfil their evolving needs. This proactive approach allows us to maintain our leadership position in the glassware market and continue growing our customer base.

Embracing Digital Transformation

Borosil has been investing in digital initiatives across frontend and backend processes to enhance efficiency and customer engagement. Our focus on digitalization and automation has been crucial in driving this transformation, and we plan to continue investing in these areas. Our distributor management system and Borosil Saarthi have positively impacted sales, revenue growth, and productivity by increasing efficiency, improving market reach, enhancing distributor engagement, and enabling better sales forecasting.

We manage our e-commerce channel, 'www.myborosil.com,' and other e-commerce marketplaces with a robust front-end and order processing application integrated with our core ERP SAP and customer support CRM application. Our vision to be the most customer-centric organization in India is driven by a blend of technology and human interaction to provide the best customer experience. We have deployed a customer relationship management tool that offers a unified view of customer data and interactions, enabling us to have a 360-degree view of each customer's transaction history, interaction history, and social media engagement.

Additionally, we have introduced a chatbot service on our website and WhatsApp for a seamless customer experience.

Our digital transformation efforts also extend to our marketing and customer service strategies. We leverage data analytics to gain insights into customer behavior and preferences, allowing us to tailor our marketing campaigns and product offerings more effectively. By utilizing social media and other digital platforms, we can engage with customers directly, gather feedback, and build stronger relationships.

These initiatives help us stay connected with our audience and ensure that we meet their expectations in a rapidly changing digital landscape.

Repositioning "Larah Opalware"

In FY 2023-24, Borosil conducted nationwide research to explore the best positioning for the brand Larah. The findings revealed that modern Indian women juggle many roles and strive for excellence in every aspect of their lives. Their homes reflect their choices, including the serve ware they use. Based on these insights, Larah was repositioned as "the quality Opalware brand which empowers proud Indian women every day." all brand elements were redesigned, and communications were reworked based on the above new positioning statement.

This repositioning involves a complete overhaul of our branding and marketing strategies for Larah. We have developed new packaging designs, advertising campaigns, and promotional materials that resonate with the brand's new identity. By highlighting the empowerment and pride of modern Indian women, we aim to create a strong emotional connection with our target audience. This strategic shift not only enhances the brand's appeal but also reinforces our commitment to celebrating and supporting the diverse roles of women in society.

Enhancing Customer Experience

Our commitment to enhancing the customer experience is at the core of our business strategy. We continuously seek ways to improve our products and services to meet the evolving needs of our customers. By incorporating customer feedback into our product development process, we ensure that our offerings align with their expectations and preferences.

We also invest in training and development programs for our employees to ensure they are equipped with the skills and knowledge to deliver exceptional service. Our customer support team is trained to handle enquiries efficiently and provide solutions that enhance customer satisfaction. By prioritizing the customer experience, we build loyalty and foster long-term relationships with our customers.

Sustainability and Corporate Responsibility

At Borosil, we recognize the importance of sustainability and corporate responsibility. We are committed to minimizing our environmental impact through sustainable manufacturing practices and eco-friendly product designs. Our focus on reducing plastic usage and promoting reusable glassware aligns with global sustainability goals and reflects our dedication to protecting the environment.

We also engage in various corporate social responsibility (CSR) initiatives to give back to the community. Our CSR programs focus on education, healthcare, and environmental conservation, making a positive impact on society. By integrating sustainability and corporate responsibility into our business strategy, we contribute to a better future for all stakeholders.

Conclusion

Borosil's commitment to innovation, quality, and customer satisfaction drives our growth and success. By expanding our product range, embracing digital transformation, and repositioning our brands, we remain at the forefront of the industry, providing modern solutions for the evolving needs of our customers. We look forward to continuing our journey of excellence and delivering exceptional value to our stakeholders.

As we move forward, we remain dedicated to our vision of being the most customer-centric organization in India. Through our strategic initiatives and unwavering commitment to excellence, we are confident in our ability to achieve sustainable growth and create lasting value for our customers, employees, and shareholders.

HR Initiatives

Our People, Our Strength

At Borosil, our employees are the pillars of our success. Their dedication and passion are propellent to our achievements, and we truly value their contributions.

Embracing Transparency

Transparent Communication is at the core of our organizational ethos. We prioritize clear and honest communication through regular Strategic Business Meets and Annual Conferences, where our leadership shares our future growth plans. These gatherings also serve as a platform for our employees to highlight their accomplishments and contribute ideas.

Nurturing Talent Growth

At Borosil, we focus on identifying and retaining critical roles and nurturing high-potential talent within our organization. We view talent development as crucial for our growth. We invest in comprehensive Learning and Development programs that provide ongoing training, from technical skills to leadership. By tailoring our efforts to address both immediate and future needs, we prepare our employees to excel and lead effectively, driving our long-term success.

Passion and People at Our Core

At Borosil, our success comes from the passion and dedication of our team. Their enthusiasm propels our progress and fuels our growth.

Fostering Employee Development & Engagement

At Borosil, we recognize that our employees are our most valuable asset. Our development programs are crafted to boost communication skills, elevate customer service excellence, and foster effective mentoring. We provide targeted training on HR policies, performance appraisals, and presentation skills to help employees thrive in their roles. Our focus on business ethics and the code of conduct reinforces a culture of integrity and professionalism, ensuring that our team members are well-equipped to contribute positively and effectively to the organization.

Recognizing Excellence and Fostering Unity

We believe unity and recognition can drive morale and performance. By celebrating achievements and fostering team involvement through various events and activities, we create a vibrant and inclusive workplace.

Fostering a Safe and Healthy Workplace

Our commitment to safety and employee wellness is a cornerstone of our organizational ethos. We offer a broad spectrum of safety training programs, including ERT and fire safety. Our wellness initiatives—ranging from chair yoga and digital eye strain management to seasonal health tips and women's health seminars—are designed to promote a balanced and healthy work environment. By integrating these practices, we support the overall wellbeing of our employees and maintain a productive and engaged workforce.

Wellbeing and Reward Programs

We are dedicated to enhancing our employees' overall wellbeing through competitive benefits and wellness programs. Our benefits package includes personal accident cover, medical coverage for family and self. Employees also have a choice to opt for parental coverage.

Manufacturing and Quality Excellence

At Borosil, we are committed in our pursuit of manufacturing excellence through Manufacturing principles and stringent quality control measures. Our extensive training programs in 5S, combined with a keen focus on implementing kaizens, drive efficiency and precision in our production processes. We ensure adherence to top-tier quality standards, reduce waste, and enhance productivity. This commitment underscores our dedication to operational excellence and continuous improvement.

60+ YEARS OF EXCELLENCE
With Consistent Accomplishments

1960-1990

1962
Borosil was born after its core product, Borosilicate Glass (BG).

1963
A partnership with Corning Glass Works, USA, brought technical expertise and financial support.

1970
The iconic Vision Glass debuted, marking Borosil's entry into consumer products.

1981
Under a government directive, all products were unified under the Borosil brand, embracing local identity.

1988
The Kheruka family took the reins, acquiring Corning's shareholding.

1991-2010

1991
Gujarat Borosil was established, creating a 230 TPD facility in Bharuch, Gujarat, to produce architectural glass.

1999
Borosil International was introduced, offering a range of imported consumer glassware.

2000
Borosil became the go-to brand for microwavable utensils in Indian households.

2008
Vyline Glass Works Limited set up a cutting-edge manufacturing facility in Bharuch for laboratory and consumer glassware.

2011-2020

2013
A second facility dedicated to laboratory products was launched in Tarapur, Maharashtra.

2015
Understanding consumer needs and market insights, Borosil diversified into small kitchen appliances (non-glassware segment) and launched Labquest, expanding its laboratory instruments portfolio.

2016
Acquisitions included Hopewell Tableware Private Limited in Jaipur, Rajasthan and a controlling interest in Klasspack Private Limited in Nashik, Maharashtra. The year also saw the launch of Borosil's glass lunch box, an industry first, advocating an anti-plastic lifestyle.

2017
Launch of Stainless steel flasks & bottles

2019
Borosil Technologies Limited was established in Pune to lead in laboratory equipment R&D. Stainless steel serveware was launched

2020
A major corporate restructuring led to the formation of Borosil Renewables Limited (BRL) for solar glass and Borosil Limited for scientific, industrial, and consumer products.

2023
Added Opal glass capacity of 42TPD, taking the overall Opal glass capacity to 84TPD. Acquisition of Goel Scientific (Process Chemistry Business). The scientific and industrial products business was demerged into a separate entity, Borosil Scientific Limited, marking the latest chapter in Borosil's evolution.

2024
Added India's first Borosilicate Glass Pressware Production Facility of 25TPD

2021-2024

Strategic Foundations for Success

Manufacturing Capacity Expansion

Our world-class manufacturing facility in Jaipur, Rajasthan, is the foundation of our strategy to deliver unparalleled quality and innovation. In January 2024, we Commissioned India's first borosilicate glass pressware unit with an annual production capacity of 9,000 MT to help us develop products according to market needs.

This will also help us reduce our import dependency and give customers a longer-term price advantage. This will further help increase wallet share, drive repeat orders, and attract new consumers, thereby growing our market share.

This facility reduces our dependence on imports, expands our product range, and enhances our competitiveness through cost-effective production. Our manufacturing scale and supply chain management enable us to leverage economies of scale and maintain optimal inventory levels through advanced technology.

Furthermore, we are strengthening our presence in international markets, reaching over 26 countries. This global expansion diversifies our revenue streams and establishes Borosil as a recognised brand beyond Indian borders.

Digital Transformation

The Company has invested in digital initiatives across frontend and backend processes. Our Company's focus on digitalisation and automation has played a significant role in driving this transformation, and we intend to continue investing in it.

Our products are widely distributed through an extensive distributor and retail outlet network. The distributor management system and Borosil SAARTHI have positively impacted Borosil Limited's sales, revenue growth, and productivity by increasing efficiency, improving market reach, enhancing distributor engagement, and enabling better sales forecasting. We use an ERP system to forecast production and optimise inventory, maintaining deep relationships with distributors and retailers.

Our Company's vision to be the most customer-centric organisation in India is driven by an amalgamation of technology and human interaction to provide the best customer experience. We have deployed a customer relationship management tool that provides a unified window for customer data and interactions. It enables us to have a 360-degree customer view of all their transaction history, interaction history, and social media engagement. In addition to this, we have also added a chatbot service on our website and WhatsApp to allow for a seamless experience. We manage our e-commerce channel, Myborosil.com, and other e-commerce marketplaces, using a robust front-end and order processing application integrated with our core ERP SAP and Customer Relatioship Management (CRM) application. Our products are also available through modern trade, e-commerce platforms, corporate-B2B, and CSD-CPC canteen stores.

The Company's strategy is deeply rooted in our purpose to produce customer-centric products and our vision to be the most customer-centric Company in India. As a market leader in the glassware, dinnerware, and consumer products industry, we are not just adapting to change, but we are driving innovation and setting new standards for quality and sustainability.
The Company has established itself as a highly esteemed brand in Indian households. Our strategic approach capitalises on this foundation to strengthen our current market position and proactively broaden our market footprint.

Sustainable Living with Borosil

Borosil offers a range of environmentally friendly borosilicate glassware and opalware products, providing customers with sustainable choices for their homes and kitchens. Glass is made from natural ingredients and is free from harmful chemicals, ensuring safety during use and when it eventually breaks down. Our glass products are also 100% recyclable and can be continuously melted and reformed into new products without losing quality or purity. This process significantly reduces the need for raw materials and helps decrease waste. By choosing glass containers over plastic, customers can contribute to reducing plastic waste, which poses a severe environmental threat.
Our commitment to sustainability is deeply intertwined with our core values of integrity, excellence, and collaboration. These principles guide every aspect of our strategy, reflecting our dedication to ethical business practices and our recognition of their importance to our stakeholders and the long-term success of our Company.

Talent Development

Our dedicated employees are the driving force behind our success. We stay invested in their development and create a work environment that fosters innovation and excellence. During the financial year, the Company invested ₹ 151.64 lakh in employee training, development, and welfare, reflecting our commitment to nurturing and supporting our team.

Risk Management

The Company has developed an Enterprise Risk Management framework to identify, monitor, and mitigate critical risks. The Risk Management Committee oversees this aspect, ensuring that the Company's operations align with identified risks. Compliance with regulatory requirements and ethical standards is a top priority for the Company. The Company adheres to international and local regulations on environmental sustainability, social accountability, quality control, and product safety. It has received ISO 9001:2015 certification for quality management systems and SA 8000:2014 certification for social responsibility. An effective code of conduct and policies for ethical business practices, including whistleblower protection, are in place to ensure compliance and integrity.

Competitive Strategy

The Company has implemented various strategies to maintain its market position:

» Focusing on product differentiation by offering unique benefits to customers.

» Leveraging data analytics to understand customer preferences and tailor marketing efforts accordingly.

» Developing highly engaging content through an in-house studio and content team.

» Implementing Search Engine Optimization strategies to improve organic search rankings.

» Engaging celebrity endorsements and influencer partnerships for brand advocacy.

We maintain an agile team and flexible business model to quickly respond to market changes and customer preferences.

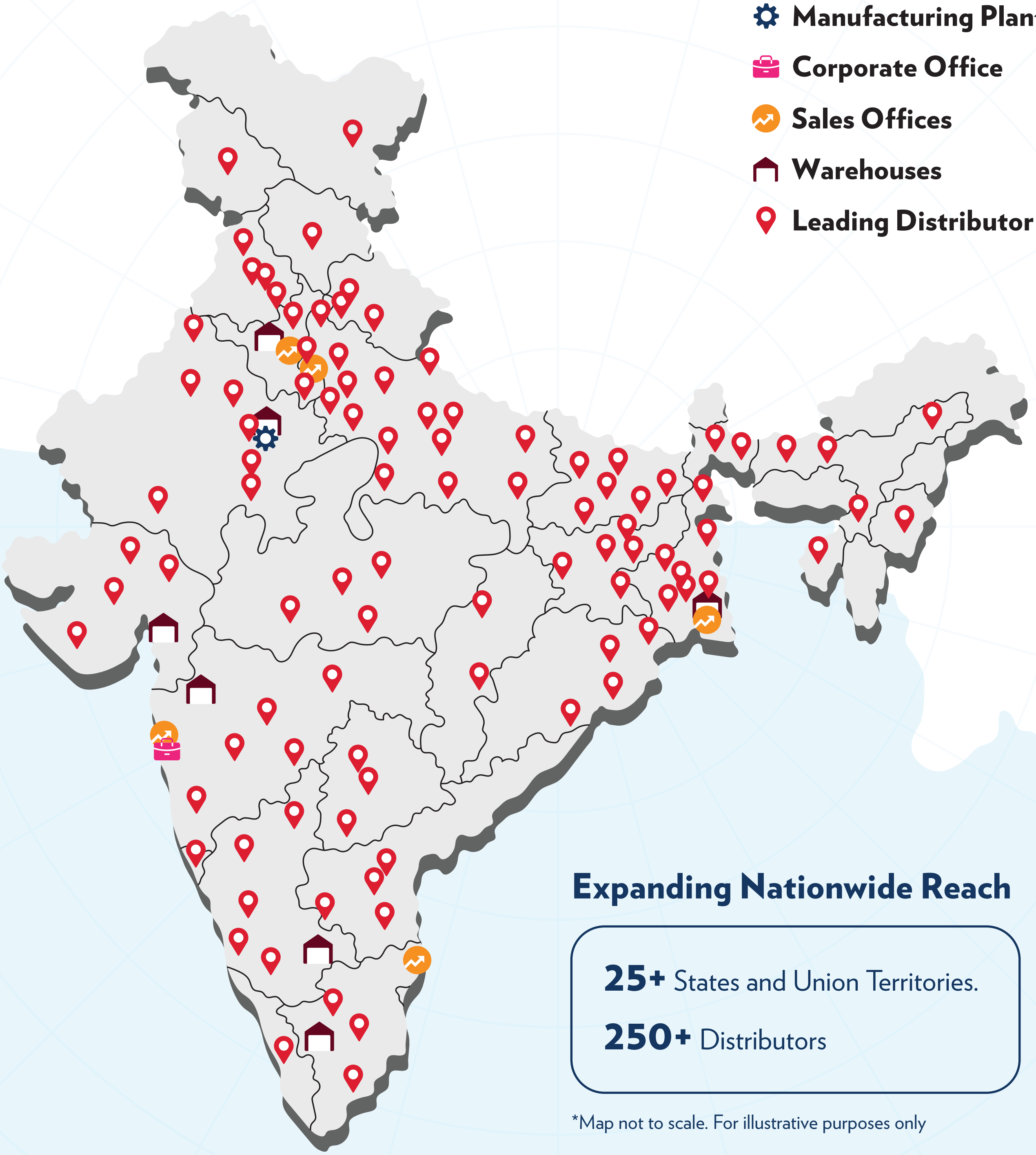
Value Creation

Our strategies are designed to create value across different time horizons:

- Short-term: Increased market share and revenue growth through expanded product lines and distribution networks.
- Medium-term: Enhanced brand equity and customer loyalty through consistent quality and innovation.
- Long-term: Sustainable growth and market leadership through manufacturing excellence, digital transformation, and ethical business practices.

In the financial year 2023-24, these strategies resulted in a total revenue of ₹ 94,225.18 lakh, highlighting our approach's strength and solid market position. As we move forward, we remain dedicated to our vision of becoming India's most customer-centric Company while expanding our global footprint. Our strategic investments in manufacturing, digital transformation, and sustainability equip us to capitalise on new opportunities in the consumer goods sector and adeptly navigate the challenges of an ever-evolving market.

OUR **GEOGRAPHICAL** Footprint



Expanding Nationwide Reach

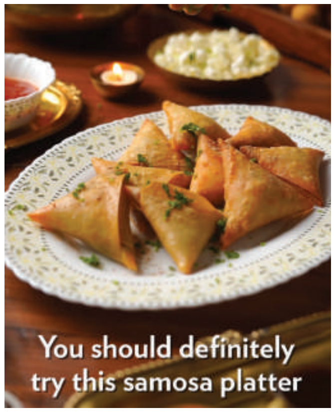
25+ States and Union Territories.

250+ Distributors

*Map not to scale. For illustrative purposes only

Our Story of **Brand Innovation**

At the heart of our strategy to enhance brand awareness and strengthen brand recall, we employ a rich tapestry of promotional and marketing efforts meticulously crafted to resonate with our diverse audience. Our multi-faceted approach encompasses in-shop displays, eye-catching merchandising, and strategic advertisements across print, social media, and retail spaces, all contributing to a cohesive and compelling brand identity.



Central to our branding success are the impactful campaigns we have launched, such as the "Borosil Lunch Bag campaign," the **"Larah Samosa campaign,"** the **"Larah Festive campaign,"** and the **"Borosil OTG campaign."** These initiatives have not only highlighted the unique aspects of our products but also solidified our position in consumers' minds.

Our collaborations with celebrity chefs and top-tier influencers have further amplified our brand message, adding credibility and reach. Notably, our partnership as the Hydration Partner with the **Indian Olympic Association** for Stainless steel Flasks and Bottles has propelled Borosil Hydra to become one of the most preferred brands in the country.

At the heart of our brand lies a powerhouse of creativity. Driving our creative vision is a fully-fledged internal creative team of creative directors, graphic designers, and 3D artists. Our in-house capabilities are robust, and our state-of-the-art studios in Mumbai and Gurugram are equipped to conceptualise and develop engaging content. The studio team, comprising content managers, videographers, photographers, and editors, ensures our brand's voice is consistently strong and transparent across all platforms. We collaborate with external agencies across multiple locations to enhance brand development, audio-visual communication, creative execution, and public relations. This synergy between in-house talent and external expertise allows us to maintain a dynamic and adaptive marketing strategy.

Digital Expansion of Our Brand

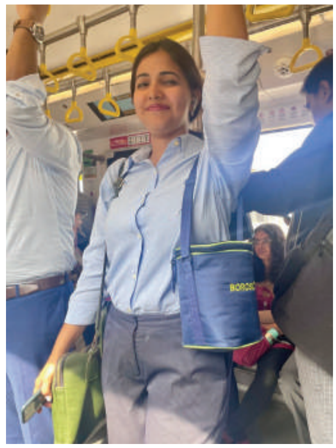
In today's digital age, our brand thrives online. We engage with our well-established subscriber base on social media platforms with content that informs and entertains—from awareness-related posts and product videos to unboxing experiences and practical tips to handle our products. Automated campaigns on Google Ad Services, alongside awareness campaigns on Facebook and YouTube, are strategically deployed to maximise our reach. We also leverage partnerships with influencers in the food and lifestyle sectors to extend our digital footprint further.

We have a well-established subscriber base on these social media platforms. We periodically run automated campaigns on Google ad services and awareness campaigns on Facebook and YouTube. We have also partnered with various influencers in the food and lifestyle sections. We have active engagement on social media platforms, with over 700,000 followers on Facebook, 150,000 on Instagram, and 40,000 on LinkedIn. We use the "Social Studio," an active social listening platform integrated with the CRM tool, to monitor and manage online reviews and social media mentions. We encourage customer reviews on the Company's website.

Repositioning of " Larah Opalware"

In our journey of constant innovation and adaptation, the financial year 2023-24 is crucial for one of our beloved brands—"Larah." We researched nationwide to explore the best possible positioning for the brand. The research findings unveil the powerful insight that modern Indian women juggle many roles and give their best in every part of their lives. Their home is their pride and reflects their choices, including the servingware they may use.

Based on the insights, we repositioned Larah as "the quality opalware brand which empowers proud Indian women daily." This was a complete reimagining of the brand's essence. Every brand element was carefully redesigned to reflect this new positioning. From the logo to the packaging, from in-store displays to advertising campaigns, each touchpoint was reworked to resonate with the spirit of the modern Indian woman.



Investing in Brand Building

Substantial investments back our marketing and digital transformation initiatives, reflecting our commitment to staying at the forefront of consumer engagement. In FY 2023-24, the Company spent ₹ 6,826.03 lakh on advertisement and sale promotion to enhance the brand building. This investment isn't just about increasing sales but building a brand that stands the test of time.

We see a world increasingly aware of plastics' environmental impact. We are not just observers of this trend—we are active participants, developing products that can replace everyday plastics. We tirelessly work to provide our customers with alternatives that are not only healthier for them but also kinder to our planet.

Driving Transparency through Governance

SDG

Material Issues

Code of conduct

Diversity Equity & Inclusion

Regulatory Issues & Compliance

Our Governance Framework

Our corporate governance framework guides the Company's business affairs and strategies, ensuring financial accountability, ethical conduct, and fairness to all stakeholders, including customers, vendors, investors, shareholders, employees, and society. We are committed to achieving the highest levels of transparency and accountability to foster efficient and ethical business practices.

Borosil has a long-standing legacy of fair, transparent, and ethical governance. We are dedicated to adopting and implementing best practices in corporate governance, striving for compliance and building a culture of integrity and responsibility throughout our organisation.

This governance ethos is embodied in our governance framework, which is designed to

- Ensure transparency in all our dealings.
- Maintain accountability across all levels of the organisation.
- Promote ethical decision-making in every aspect of our operations.
- Protect the interests of all stakeholders.
- Foster sustainable and responsible growth.

Our governance structure and practices are tailored to support this philosophy, ensuring Borosil meets and exceeds all its stakeholders' expectations regarding corporate conduct and value creation.

Our Governance Structure

- Shareholders
- Board of Directors
- Board Committees
- Management
- Employees

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Risk Management Committee**
- **Corporate Social Responsibility Committee**
- **Management Committee**

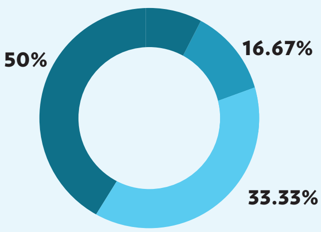
Our Leadership

The Board of Directors, comprising diverse skills, experiences, and backgrounds, oversee the company's strategic direction and performance. This diversity ensures a breadth of perspectives to guide effective decision-making. Strategic decisions are made through established processes emphasising thorough analysis, stakeholder engagement, and risk assessment.

The Board and senior management collaborate closely to establish and monitor the organisation's culture, risk appetite, and integrity standards. This approach fosters an environment conducive to innovation and responsible business practices.

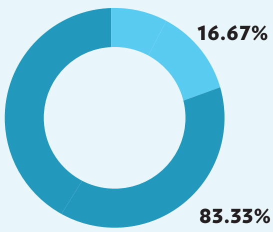
Board Highlights (details as of March 31, 2024)

Board Composition



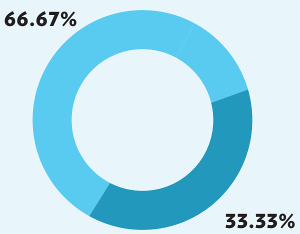
- Independent Directors
- Non-Executive Non-Independent Director
- Executive Directors

Gender Diversity



- Female
- Male

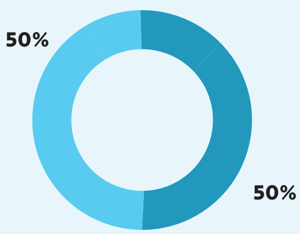
Board Age Profile



- 40-55 years
- 55 and above years

Average age is 61 Years

Board Independence



- Independent Directors
- Non-Independent Directors

Ethics and Stakeholder Relationships

The Company's ethos, ethics, and guiding principles for stakeholder engagement are deeply embedded in our governance mechanisms. We prioritise integrity, transparency, and respect in all our interactions, fostering trust and lasting relationships that drive value creation across all domains.

Our Key Governance Initiatives

Whistle-Blower / Vigil Mechanism Policy: We believe in conducting our business and working with all our stakeholders, including employees, customers, suppliers, shareholders and business associates, ethically and lawfully by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. We encourage our employees and Business Associates who know or suspect any discrimination, harassment, victimisation or unfair practices not in line with the Company's Code of Conduct or the law of the land to come forward and raise it through this Policy. This enables stakeholders, including individual employees, their representative bodies, and business associates, to freely communicate their concerns about illegal or unethical practices, including instances of leak of Unpublished Price Sensitive Information ("UPSI").

Shareholder Communication: We prioritise transparent communication with our shareholders, offering regular updates on financial performance, strategic initiatives, and corporate governance practices to keep them well informed.

Share Transfer System: Our shares are frequently traded on the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited and are supported by an efficient share transfer system that complies with SEBI regulations. As mandated by SEBI, the Company's securities can be transferred only in dematerialised form. Shareholders holding shares in physical form are encouraged to avail this facility.

Board Diversity Policy: This policy fosters diversity at the board level, ensuring a broad range of perspectives and experiences contribute to our decision-making processes. We believe that Board diversity is composed of two elements:

- Professional diversity- It consists of having different sets of skills in the Boardroom that are required to run the Company in a complex and changing business environment.
- Social Diversity- It consists of having experiences from a diverse range of social contexts.

The Nomination and Remuneration Committee ('Committee') is responsible for reviewing and assessing the composition and identifying appropriately qualified persons for Board positions. The Committee considers the appropriate mix of diversity, skills, experience, and expertise required on the Board and the extent to which the necessary skills are represented. It also makes suitable recommendations to the Board from time to time.

Stakeholder Engagement & Grievance Redressal Policy: We recognise the importance of our stakeholders to the business and believe in creating value for them through effective communication and engagement. The Stakeholder Engagement and Grievance Redressal Policy ("Policy") has been developed to formalise our engagement with our stakeholders and manage their grievances to minimise our business's social and operational risks.

Data Privacy Policy: This Policy lays down our security objectives and expectations, which will help maintain the privacy of and protect the personal information of our employees, contractors, vendors, interns, associates, customers, and business partners and ensure compliance with laws and regulations as applicable. We are committed to establishing and consistently improving cybersecurity processes and minimising exposure to risks.

Anti-Bribery and Anti-Corruption Policy: This policy emphasises the Company's zero-tolerance approach to bribery and corruption. It establishes the principles for applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on recognising and dealing with bribery and corruption issues. It guides us to act professionally, fairly and with the utmost integrity in all our business dealings and relationships wherever we operate.

Equal Opportunity, Diversity & Inclusion Policy: We recognise and acknowledge the significance of workforce diversity in bringing together individuals with different thoughts, capabilities, and skills to create a positive impact. We are committed to promoting equal employment opportunities and a workplace free from discrimination, in which everyone is treated with respect and dignity. This Policy outlines our approach to ensure equal opportunity, diversity and inclusion during employment and recruitment at all levels. This Policy also embodies the provisions under "The Rights of Persons with Disabilities Act, 2016" and "The Transgender Persons (Protection of Rights) Act, 2019".

Sustainable Supply Chain Policy: This policy mandates responsible practices across its supply chain, focusing on ethics, labour rights, safety, and environmental stewardship. It applies to all key suppliers and requires adherence to the Borosil Supplier Code of Conduct. The policy includes rigorous supplier evaluations, audits, and a grievance redressal mechanism. Regular reviews ensure its ongoing relevance and alignment with stakeholder expectations.

Code of Conduct: The Code emphasises our unwavering commitment to maintaining the highest integrity and ethical conduct standards. This Code is a comprehensive guide outlining principles that shape our actions and decisions. Covering aspects from Honest and Ethical Conduct to addressing Conflicts of Interest, setting guidelines for Gifts, Meals, and Entertainment, to safeguarding Borosil Assets, our Code reflects a commitment to integrity and responsibility. Our Code of Conduct is dynamic and periodically refreshed to remain contemporary yet unaltered. It outlines our dedication to ethical decision-making when faced with business dilemmas and serves as a guiding light for our commitments to stakeholders and communities. Our success as a business entity is defined by the powerful commitment and adherence to the core values expressed in this Code by all our employees, directors, and partners.

Policy for Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace: This Policy intends to protect against sexual harassment of women in the workplace and redress complaints of sexual harassment and related matters. We are committed to creating a safe work environment free from sexual harassment and treating all employees with dignity and respect. We are dedicated to maintaining an environment free from coercion and intimidation.

Through these governance practices and policies, the Company strives to maintain the highest standards of corporate conduct, fostering sustainable growth and long-term value creation for all stakeholders.

Understanding Our Key Material Issues

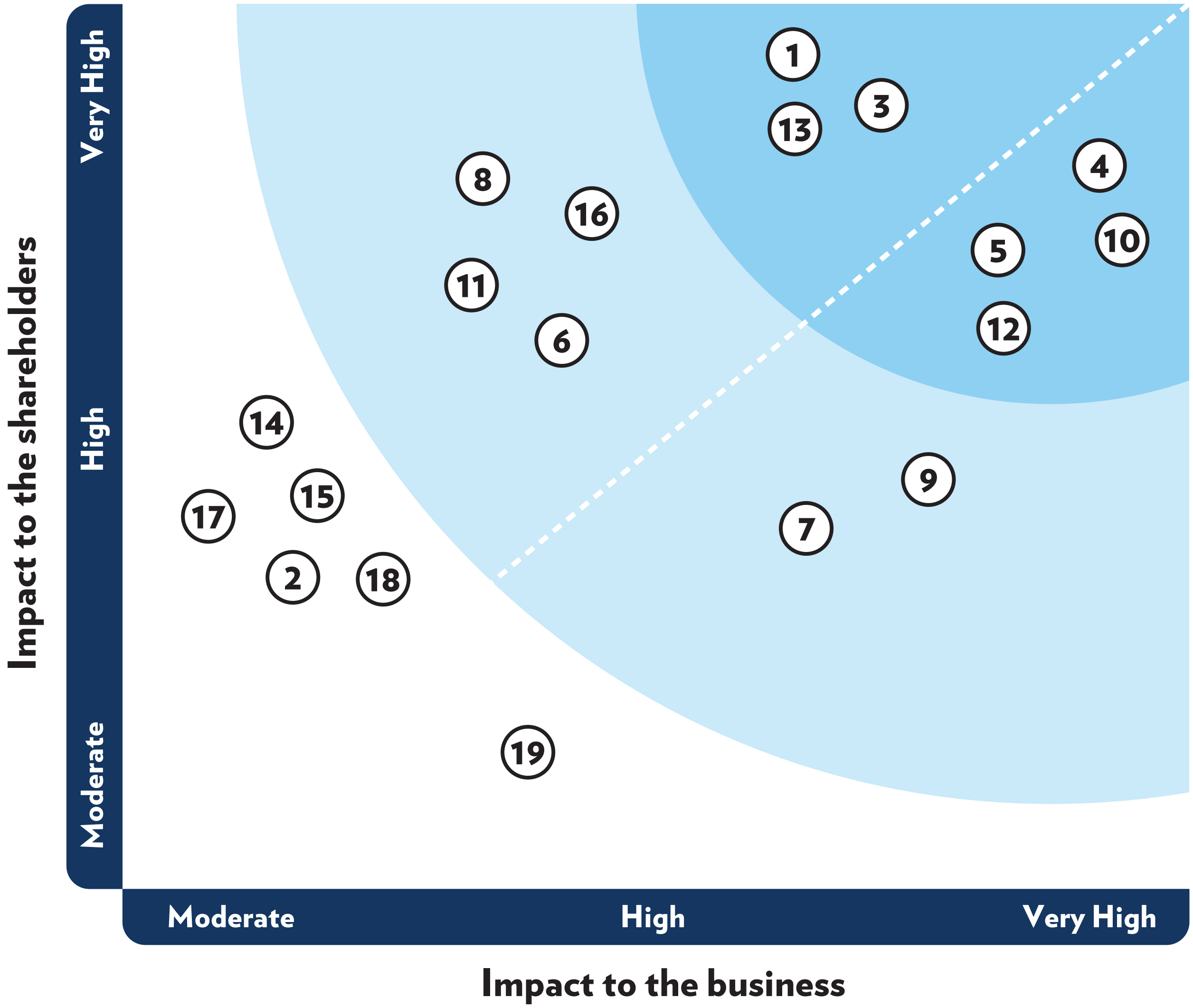
A strategic vision guides the Company's operations and governance. We understand that the developing manufacturing landscape requires us to prioritise the material issues impacting our operations and stakeholder interests. By focusing on these material issues, we can better align our operations, governance, and strategic vision with the evolving needs of our diverse stakeholder base and the dynamic market environment.

Material matters refer to the factors that influence our business operations & ability to create value across short, medium, and long-term horizons. Our approach to materiality involves a robust process that integrates strategic business analysis, industry trends, stakeholder engagement, and the identification of unique opportunities and challenges.

We emphasis on sustainability, innovation, and customer satisfaction to ensure our strategic decisions align with industry trends and stakeholder expectations. By continuously assessing and addressing these material issues, we enhance our competitive advantage and promote sustainable market growth, thereby creating long-term value for our stakeholders.

Materiality Assessment Approach

Materiality Matrix



Material Issues	SDGs	Capital Impacted	Stakeholder Impacted
01 Climate Change	13		
02 Circular Economy	12		
03 Water & Effluent Management	6		
04 Energy Efficiency & Management	7, 13		
05 GHG Management	13		
06 Ecosystem & Biodiversity	14, 15		
07 Innovation, Research and Development	9		
08 Sustainable Packaging	12		
09 Product Quality	9		
10 Data Privacy & Cyber security	16		
11 Human Rights	10, 16		
12 Health, Safety & Employee Well Being	3, 8		
13 Code of conduct	16		
14 Labour Management	8		
15 Diversity, Equity & Inclusion	5, 10		
16 Talent development, attraction, engagement & retention	4, 8		
17 Customer Relation	12		
18 Regulatory Issues & Compliance	16		
19 Supply Chain management	12		

Stakeholder Engagement

We recognise that stakeholder engagement is crucial for driving transformation and innovation. It plays a vital role in our decision-making processes, operations, and understanding of internal and external environments. Our comprehensive stakeholder engagement framework prioritises stakeholder well-being, guiding our operational and financial priorities.

Our stakeholders include employees, shareholders and investors, customers, communities, suppliers, and regulatory bodies. We identify stakeholders based on their impact, influence, and other perspectives. We ensure that key material topics are appropriately represented by considering stakeholder needs and expectations in determining the organisation's materiality.

Key Initiatives and Progress

1 Enhanced Engagement Policy

Over the past year, we have expanded our stakeholder engagement policy to build stronger relationships across all stakeholder groups. This initiative aims to deepen our understanding of stakeholder needs and expectations, allowing us to respond more effectively to their concerns.

2 Grievance Redressal Mechanism

We have implemented a robust grievance redressal mechanism that provides multiple channels for stakeholders to voice their concerns. This system ensures that all grievances are addressed promptly and fairly, maintaining trust and transparency in our relationships.

3 Shareholder Communication

We prioritise open and regular communication with our shareholders. This includes providing timely updates on financial performance, strategic initiatives, and corporate governance practices through various channels, such as annual reports, quarterly financial results, and investor presentations.

4 Stakeholder-specific Engagement

We have created dedicated channels for engaging with different stakeholder groups, including customers and employees. This tailored approach allows us to effectively address each group's unique needs and concerns.

5 Feedback Mechanism

We regularly solicit feedback from our stakeholders through surveys, meetings, and other interactive platforms. This input is carefully considered and integrated into our decision-making processes, helping us continuously improve our stakeholder relationships.

6 Transparency Initiatives

In line with our commitment to transparency, we regularly disclose relevant information about our operations, financial performance, and governance practices on our website and other appropriate channels.

7 Community Engagement

As part of our corporate social responsibility initiatives, we actively engage with local communities through our CSR partners, understanding their needs and implementing programs that create sustainable societal value.

For detailed information on stakeholder engagement, please refer to Principle 4 of the Business Responsibility and Sustainability Report (BRSR).

Mitigating Risks, Leveraging Opportunities

In today's rapidly changing and complex business environment, our organisation acknowledges our challenges and is committed to tackling them directly. This forward-thinking approach ensures we achieve corporate objectives while demonstrating our expertise and commitment to all stakeholders.

We have established and implemented a comprehensive Enterprise Risk Management (ERM) Policy and framework to align with Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI Listing Regulations. This framework draws inspiration from leading global standards such as ISO 31000:2018 and the Committee of Sponsoring Organisation of the Treadway Commission ('COSO') – 2017 ERM Integrated Framework.

Our ERM Policy and Framework serves multiple purposes:

- Clearly defined roles and responsibilities across the organisation to enhance risk governance.
- Establishes a structured process for risk management, including identification, assessment, prioritisation, mitigation, monitoring, and reporting.
- Promotes a unified approach to managing both risks and opportunities throughout the Company.

Our management teams across various departments analyse risks related to their operations and strategic objectives at least annually. This analysis incorporates bottom-up risk assessments, external factors, and input from senior leadership.

In compliance with Regulation 21 of the SEBI Listing Regulations, we have established a Risk Management Committee (RMC). Independent Director, Mr Kewal Kundanlal Handa, chairs this committee and conducts bi-annual integrated risk and performance reviews with senior executives from different business divisions and functions.

The committee's responsibilities include:

- » Reviewing top enterprise-level risks
- » Evaluating the effectiveness of existing controls
- » Developing mitigation plans
- » Guiding risk treatment and mitigation

The committee has adopted Key Risk Indicators (KRIs) to enhance their analysis. This practice allows for a more in-depth examination of identified risks and helps evaluate the adequacy of existing risk management systems. The committee also advises on additional actions and areas for improvement to ensure effective implementation of the ERM Policy and Framework.

A crucial aspect of the committee's role is ensuring sufficient resources are allocated for effective risk mitigation across the business. This approach helps safeguard and consistently enhance business value.

The Company's overall ERM program rests on continuous training and development of employees across all levels of risk management practices to enhance their awareness of the ERM framework and foster a culture of risk-informed decision-making.

RMC Committee Composition

Sr. No.	Name of the Members	Category	Attendance of the RMC Committee Meeting
1	Mr. Kewal Kundanlal Handa (Chairman)	Independent Director	2/2
2	Mr. P.K. Kheruka	Non-Executive Director	2/2
3	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO	2/2
4	Mr. Rajesh Kumar Chaudhary	Whole Time Director	1/2
5	Mr. Kanwar Bir Singh Anand	Independent Director	2/2
6	Mr. Rituraj Sharma	Senior Management Personnel	1/1

*Mr. Rituraj Sharma was inducted as a committee member effective November 22, 2023.

For a comprehensive overview of risks and opportunities, refer to the General Disclosure section of the Business Responsibility and Sustainability Reporting (BRSR).

VALUE CREATION Model

Inputs → Value Creation Process

Inputs

Financial Capital	» ₹ 49,287.80 Lakh Shareholder Fund (equity and other equity) » ₹ 9,294.23 Lakh Non Current Borrowings
Manufacturing Capital	» ₹ 15000 Lakh Investment in Borosilicate Glass-3 Plant » ₹ 830.66 Lakh Maintainance Expenses
Intellectual Capital	» 13 Researchers and Scientists » ₹ 90.03 Lakh R&D Spent » ₹ 538 Lakh Investment in IT initiatives
Human Capital	Consolidated Number: » 2446 Total Employees and Workers » ₹ 151.64 Lakh Investment on Training Development and Welfare » ₹ 8110.49 Lakh Employee Compensation and Benefits
Social & Relationship Capital	» ₹ 173.00 Lakh Total CSR spend » 5 projects No. of CSR projects undertaken » 24000+ Retailer Network
Natural Capital	» 213542.07 GJ Total Electricity Consumed » 77094.32 KL Total Water Consumed

Value Creation Process

Manufacturing process of our business


1 Raw Material


2 Batch Mixing


3 Glass Melting


4 Glass Forming


5 Heat Treatment


6 Decoration


7 Tempering


8 Packing


9 Warehousing and Logistic

OUR VISION
is to be the most customer centric Company in India.

Our Governance Pillar:

- Our Corporate Values
- Governance
- Internal Control
- Outlook and Performance
- Strategy and Resource allocation
- Risk & Opportunity

→ Output

» Borosilicate Glass Serveware, Drinkware & Range Storage

» Larah Opalware

» Stainsteel Products

» Appliances

→ Outcome

Financial Capital	» ₹ 94,225.18 Lakh Revenue » Up 27% (YoY) Profit After Tax » ₹ 4,09,344.53 Lakh, CAGR of 28.54% from April 2021 Market Capitalization
Manufacturing Capital	» 28,687 Metric Tons/Annum Opal Glass Production » Plant Production Efficiency > 80%
Intellectual Capital	» 3 Patent Application Filed » Filed Application for Larah Opalware by Borosil in 113 Countries under the Madrid protocol
Human Capital	» 84.7% Employee Retention Rate » 24% Internal Promotion Rate » 5563 Total Training Hours » LTFIR- 0.18 (Per one million person-hours worked)
Social & Relationship Capital	» 250+ Athletes Food and Nutrition Program » 235320 Persons Health Campaign Beneficiaries » 156000 Customer Interaction
Natural Capital	» 8.75% of Total Electricity Consumption from Renewable Sources » 99.70% Solid Waste Recycled and Reused » 100% Glass Cullets Reused

Financial Capital

Financial capital refers to the pool of funds the Company uses to drive its business operations and strategic initiatives. For the financial year 2023-24, the Company has continued to manage its financial capital, focusing on sustainability, growth, and value creation for its stakeholders. This section outlines our Company's financial performance, key financial metrics, capital allocation strategies, and the implications of financial decisions on other capitals and long-term value creation.

Mapping with SDG

Interlinkage to Other Capitals

- Manufacturing
- Human
- Intellectual
- Social and Relationship
- Natural

Material Issues

- Innovation, Research and development
- Regulatory Issues & Compliance
- Labour Management
- Code of Conduct

Stakeholders Impacted

- Shareholders
- Government & Regulators
- Investors
- Customers

FY 2023-24 KEY HIGHLIGHTS

₹ 4,09,344.53 Lakh (as of March 31, 2024)
Market capitalisation

₹ 94,225.18 Lakh, up 27.1%(YoY)
Revenue

12.09%
Return on Equity

₹ 49287.80 Lakh
Net Worth

27.0%(YoY)
PAT growth

The Company demonstrated remarkable financial growth, effectively leveraging its financial capital to create sustainable value for stakeholders. Our strategic focus on operational excellence, market expansion, and prudent economic management led to significant achievements, laying a solid foundation for continued growth.

Financial Performance

The Company's financial performance in FY 2023-24 was marked by an impressive top-line growth and improved profitability. The Company achieved a revenue of ₹ 94,225.18 lakh, representing a substantial increase of 27.1%(YoY). The Company successfully capitalised on market opportunities, expanded its customer base, and effectively met evolving consumer demands across its product portfolio.

The Company's commitment to operational efficiency and cost optimisation strategies resulted in a 27.0% growth in profit after tax (PAT) compared to the previous year. This improvement in bottom-line performance underscores the Company's ability to translate revenue growth into enhanced profitability, creating value for shareholders and reinforcing its financial stability.

The Company's financial strength is further exhibited by its balance sheet and efficient capital utilisation. As of March 31, 2024, the Company reported a net worth of ₹ 49287.80 lakh, providing a financial foundation to support future growth initiatives and navigate potential market uncertainties. The healthy return on equity (ROE) of 12.09% underscores the effectiveness in generating returns from shareholders' investments, reflecting the management's capability to deploy capital efficiently across the business.

Capital Allocation

Our capital allocation strategy emphasises optimising returns while maintaining a strong balance sheet. We strategically invest in areas that drive long-term growth and shareholder value, such as expanding our production capacities, enhancing digital capabilities, and exploring new market opportunities. In the Financial year 2023-24, the Company invested ~₹ 15000 Lakh to set up a manufacturing unit, making it the first in India to produce borosilicate glass presswares with a daily production capacity of 25 metric tons/Day. This advanced facility features cutting-edge technologies like direct loading forming lines, online tempering, and modern packing systems. The expansion includes automation of data capturing across production lines. Our prudent approach to capital allocation ensures that we are well-positioned to weather economic uncertainties and capitalise on growth opportunities as they arise.

Strategic Growth and Risk Mitigation Initiatives

We recognise the importance of managing financial risks to safeguard shareholder value. Our risk management framework identifies, assesses, and mitigates financial risks related to market fluctuations, liquidity, credit, and operational challenges. The Company's growth trajectory reflects the successful implementation of critical strategic initiatives and the effectiveness of our risk management strategies. A few key measures are:

» Diversified Distribution Network: The Company has adopted a comprehensive multi-channel strategy to minimise risks associated with distribution disruptions. It operates an extensive network of approximately 250 distributors and 24000+ retailers, complemented by partnerships with long-format retail stores, e-commerce marketplaces, and a dedicated D2C website. Additionally, the Company engages in bulk sales to corporate clients and government departments, diversifying its revenue streams and reducing reliance on any single distribution channel.

» Advanced Digital Tools for Inventory Management: The Company has significantly invested in state-of-the-art digital enterprise tools, such as a Distributor Management System (DMS) and the Borosil SAARTHI sales force automation tool. These technologies facilitate real-time business data tracking at distributor points, optimising inventory levels, enhancing market visibility, and boosting overall operational efficiency. This digital approach is essential for mitigating inventory management risks and demand forecasting risks.

» Strong Relationship Management: The Company has built and sustained long-standing relationships with its distributors and retailers. By implementing channel partner engagement strategies, such as incentive programs and foreign trip schemes, the Company ensures a stable and loyal distribution network.

» Demand Forecasting and Inventory Optimisation: The Company has integrated advanced forecasting models into its operations, leveraging digital tools to enhance inventory planning and sales estimation precision. It significantly reduces the risks of overstocking or stockouts.

» Mitigating Seasonality Risks: The Company has strategically diversified its product portfolio to address seasonal demand, particularly during festive seasons. The Company now offers a range of products for everyday use such as small appliances, lunch boxes, insulated steel flasks and bottles. This diversification helps maintain more consistent demand throughout the year, reducing the impact of seasonal fluctuations on financial performance.

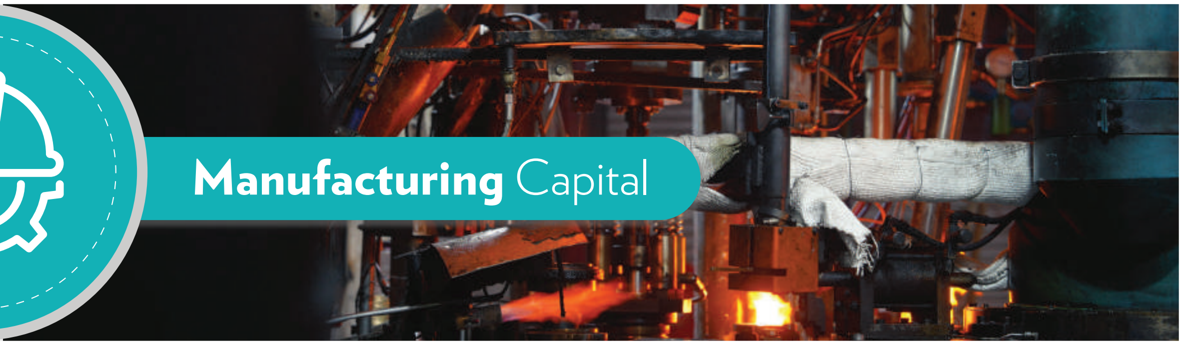
Communication with Investors

We are committed to providing our shareholders with clear, accurate, and timely information about the Company's financial performance. Our integrated reporting framework ensures that all financial disclosures, including annual financial statements, quarterly reports, and investor presentations, are made available in a comprehensive and easily accessible format. Our Investor Relations team is dedicated to addressing shareholder queries and concerns, ensuring proactive and responsive communication. We regularly engage with shareholders through various channels, including earnings calls, annual general meetings, and investor meets. These interactions provide valuable feedback that informs our strategic decisions and helps us align our financial capital management with shareholder expectations.

Creating Long-term Value

Our strong financial performance reflects our commitment to creating long-term value for shareholders. As of March 31, 2024, the Company achieved a market capitalisation of ₹ 4,09,344.53 lakh, reflecting a compound annual growth rate (CAGR) of market capitalisation at 28.54% from April 2021. We have consistently delivered robust financial returns with a Return on Equity of 12.09%. Our Profit After Tax (PAT) growth of 27.0% YoY further underscores our ability to generate sustainable profits. These financial metrics highlight our strategic focus on development, profitability, and prudent capital management, ensuring continued value creation for our shareholders.

For the financial year 2023-24, the Company has effectively leveraged its financial capital to achieve robust growth, profitability, and value creation. Through strategic investments, prudent capital management, and a focus on sustainability, the Company is well-positioned to continue delivering strong financial performance and sustainable growth in the years to come. The Company's commitment to transparency, stakeholder engagement, and sound financial practices underpins its long-term success and ability to create value across all capitals.



Manufacturing Capital

Manufacturing capital represents the physical assets, resources, and technologies that form the backbone of our production capabilities. As a market leader in the glassware, dinnerware, and consumer products industry, we recognise that our manufacturing capital is integral to maintaining our competitive edge and delivering high-quality products. Through strategic investments in our manufacturing infrastructure, we ensure the resilience and scalability of our operations.

Mapping with SDG

- 8 Decent Work and Economic Growth
- 9 Industry, Innovation and Infrastructure
- 12 Responsible Consumption and Production
- 17 Partnerships for the Goals

Interlinkage to Other Capitals

Financial, Human, Intellectual, Social and Relationship, Natural

Material Issues

Energy Efficiency & Management, Circular Economy, Supply Chain Management, Product Quality, Innovation, Research and Development, Sustainable Packaging

Stakeholders Impacted

Value Chain Partners, Communities, Customers, Employees

FY 2023-24 KEY HIGHLIGHTS

₹ 15,000 Lakh

Investment in borosilicate glass Plant

Gold Medal in the National Award for Manufacturing Competitiveness

28,687 Metric Tons

Opal Glass Production

State-of-the-Art Manufacturing Facility

Our state-of-the-art facility in Jaipur, Rajasthan, epitomises our manufacturing excellence. Here, we produce both borosilicate glasswares and opalware products. This world-class plant is not just a production site; it's a hub of innovation and efficiency that significantly reduces our dependence on imports while expanding our product offerings and enhancing our competitive edge through cost-effective production processes.

Our manufacturing scale and sophisticated supply chain management enable us to leverage economies of scale and maintain optimal inventory levels. This is achieved with advanced technology that integrates seamlessly across all stages of production, ensuring both efficiency and flexibility in meeting our customers' diverse needs.

The opal glass production line at our Jaipur plant has an impressive capacity of 84 Tons per day (TPD) and operates continuously throughout the year. In the financial year 2023-24, this line achieved an outstanding output of 28,687 Metric Tons, with a remarkable 80% plant productivity. This level of performance underscores our dedication to maintaining the highest standards of quality and efficiency.

We recognise the importance of staying ahead in a competitive market and continually invest in and upgrade our technology and infrastructure. These enhancements ensure that we maintain our position as a market leader and make our operations more agile and responsive to our customers' needs.

Cutting-Edge Technology and Equipment

Our Jaipur facility is equipped with the most advanced technology and machinery available in the industry. Every aspect of our production process is designed for maximum efficiency and precision, allowing us to deliver approximately 70 Metric Tons of packed product daily, equivalent to 4,00,000 packed pieces. This capability ensures that we can meet the growing demands of our customers with unmatched reliability and speed.

Key features of our facility include:

» **Batch Houses and Melting Furnaces:** Two batch houses and two state-of-the-art electrical glass melting furnaces are at the core of our production process.

» **Production Lines and Tempering:** Our facility boasts six production lines, each supported by three annealing lehrs and three online tempering lines, ensuring that our products are perfect.

» **Screen Printing and Packaging:** Our fully independent screen printing facility is equipped with automatic Screen Printing machines, enabling high-quality branding and customisation. Additionally, our automated packaging lines and conveyor transfer system streamline the final stages of production, ensuring that every product is packed with precision.

» **Advanced Warehouse Management:** Our modern warehouse is integrated with advanced systems such as MTSS (Material Tracking and Storage System), DRS (Dense Racking System), and WMS (Warehouse Management System), which optimise storage and distribution processes and further enhance our operational efficiency.

Borosilicate glass plant set up

In a move that underscores its vision for the future, the Company invested ~₹ 15000 lakh in setting up of a new borosilicate glass manufacturing unit. This state-of-the-art facility is the first in India to manufacture ovenware and cookware using borosilicate glass. No other Company in India has ventured into producing these products due to the complex properties of borosilicate glass, highlighting the Company's pioneering spirit and commitment to innovation.

The investment in the borosilicate glass plant reflects the Company's commitment to leveraging the best available technologies to achieve superior-quality output. The facility has advanced features such as direct loading forming lines with servo-based systems, online tempering facilities, and modern packing lines. These cutting-edge technologies ensure efficient manufacturing and can produce high-quality borosilicate glass products that meet consumers' evolving needs.

This unique manufacturing unit is designed with the customers in mind, emphasising ease of use, safety, and functionality. The facility's ability to produce up to 25 metric tons/day of low-expansion borosilicate glass daily positions the Company to meet the increasing demand for sustainable and environmentally friendly products, aligning perfectly with the company's broader commitment to sustainability. This expansion is expected to be a game-changer, enabling Borosil to capture a larger market share and cater to the sophisticated needs of various industries that rely on high-quality borosilicate glass.

The borosilicate glass facility is equipped with the following major components:

1 Batch House and **1 Electrical Glass Melting Furnace** dedicated to efficiently producing borosilicate glass.

2 Production Lines and **2 Online Tempering Lines** to ensure consistent and high-quality output.

Automated Packaging Lines and a **Conveyor Transfer System** to streamline the final stages of production and ensure the safe handling of products.

Modernisation

The Company's commitment to modernisation extends beyond mere capacity expansion. It focuses on implementing innovative technologies to enhance product quality and operational efficiency. One key initiative in this regard is the advancement of automation within the production process. The Company has laid out a comprehensive plan to implement an automatic data-capturing system across Opal Glassware-2 and Borosilicate Glass-3 production lines, ensuring real-time monitoring and precise control over manufacturing operations. These technological advancements not only improve overall operational efficiency but also ensure that Borosil continues to deliver high-quality products that meet the rigorous demands of its customers.

Commitment to Quality and Sustainability

Our quality control processes are meticulously designed and defined to meet New Product Development (NPD) requirements and ensure the highest quality from incoming materials to in-process materials and, finally, to pre-dispatch inspections. These processes adhere to international standards and in-house benchmarks, ensuring our products consistently meet stringent quality criteria.

We have integrated advanced equipment such as the Polariscope, which checks stress in clear glass according to ASTM C 148 standards and upgrades our decal colour resistance testing methodologies in line with ASTM C 675 standards. New colour resistance equipment has also been introduced to enhance the design and decal qualification process.

An inspection system based on ISO 2859 standards is in place at various stages of production and value addition. We have tightened the Acceptance Quality Criteria to reinforce the First Time Right (FTR) principle, minimising rework and ensuring the reliability of outgoing products. Additionally, various attribute gauges have been introduced to control deviations in critical parameters. Our online and offline tempering processes are equipped with instruments that ensure thermal shock resistance (BS 1183) and impact resistance (ASTM C 368). These tools provide real-time feedback, allowing immediate corrections and maintaining product integrity.

The ISO 9001:2015 certification for our Quality Management System is a badge of honour, symbolising the Company's integrated approach to maintaining excellence across all manufacturing processes. This prestigious certification covers the entire spectrum of our operations, from glassware production to the intricate decoration and packaging design processes, ensuring that every product of the Company is a hallmark of quality and craftsmanship.

Borosil also holds the SA8000:2014 certification for Social Accountability, which was awarded by the respected Social Accountability Accreditation Services (SAAS). This accreditation underscores our dedication to ethical labour practices and social responsibility throughout our manufacturing operations.

Our manufacturing expertise has also been recognised nationally, with Borosil being awarded the Gold Medal in the National Award for Manufacturing Competitiveness by the International Research Institute for Manufacturing in 2023-24.

This accolade solidifies our standing as an industry leader and a benchmark for excellence in manufacturing.

Our quality personnel are thoroughly trained to communicate process and product requirements to the shop floor, along with market feedback and complaints, fostering a culture of quality and ensuring product reliability.

We continuously enhance our quality management system, aiming to identify new opportunities for improvement. The insights and recommendations from these audits have led to the implementation of new systems, all contributing to our relentless pursuit of increased customer satisfaction and loyalty.

Operational Excellence and Future Readiness:

The allocation of ₹830.66 lakh towards maintenance expenditures reflects the Company's initiative-taking approach to ensuring the longevity and peak performance of its manufacturing assets. This preventive and predictive maintenance investment is crucial in maintaining high uptime and consistent quality.

Critical equipment's condition is monitored periodically, and based on that, we carry out Predictive maintenance if required. In addition, we have been tracking the Vibration of rotating equipment, thermography of electrical panels, Temperature monitoring of Bearings, Oil Patch test for Lubricating oils used in equipment, and Health check-up of Batch mixers as per the defined time frame.

The Company's manufacturing capital is not just about machines and production lines; it's a holistic ecosystem of innovation, quality, and sustainability. As the Company moves forward, its enhanced manufacturing capabilities will undoubtedly play a pivotal role in shaping its success story, driving growth, and delivering value to customers and stakeholders alike.

Intellectual Capital

Intellectual capital is the basis of the Company's ability to innovate, compete, and create value. It encompasses the knowledge, experience, and intellectual property that drive the company's research and development, product innovation, and strategic decision-making processes. In the financial year 2023-24, we have focused on enhancing our intellectual capital to sustain our leadership position in glassware products.

Mapping with SDG	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 17 PARTNERSHIPS FOR THE GOALS
Interlinkage to Other Capitals	Financial, Manufacturing, Human, Social and Relationship, Natural
Material Issues	Data Privacy and Security, Product Quality, Innovation, Research and development
Stakeholders Impacted	Shareholders, Customers, Associations, Investors, Leadership

FY 2023-24 KEY HIGHLIGHTS

Patent Application Filed-3,

Filed Application for

Larah Opalware by Borosil in 113 Countries under Madrid protocol

Research and Development Excellence

The Company's intellectual capital is centered around the state-of-the-art B L Kheruka Centre for Research and Development in Pune. This R&D hub serves as the crucible of innovation, housing innovative laboratories and a team of highly skilled professionals, many with several years of global industrial experience, pushing the boundaries of glass technology and functional coatings.

The R&D team is a diverse collective of experts comprising:

- Glass technology specialists with deep expertise in composition and formulation of design.
- Materials scientists dedicated to optimising properties for enhanced performance and durability.
- Specialists in glass characterisation and testing, ensuring product quality and compliance with industry standards.
- Glass modelling and simulation engineers leverage advanced computational tools to predict and analyse material behaviour under diverse conditions.
- Artificial intelligence analysts provide precise predictions of glass plant performance outputs with instantaneous recommendations for performance improvements.
- Functional coating experts and application engineers developing scalable coating deposition techniques.
- Coating performance analysts conduct rigorous testing to validate coating effectiveness and longevity.

This multidisciplinary team of 13 engineers and scientists at B L Kheruka Centre for Research and Development, working across three state-of-the-art innovation labs, forms the nucleus of the Company's innovation engine. Notably, these labs serve the Company and support the entire Borosil Group, fostering cross-pollination of ideas and knowledge sharing across the organisation's various entities.

Recent Innovations and Patent Filings

FY 2023-24 was a banner year for the Company's R&D efforts, yielding several breakthrough innovations:

- High-strength glass, pushing the boundaries of durability and application possibilities.
- Corrosion-resistant glass, opening new avenues in harsh environment applications.
- New compositions for opaque glass, enhancing aesthetic options and functional properties.

These innovations were not just laboratory successes but translated into tangible intellectual property assets. During the year, the Company filed three patents for different compositions of Opal Glass. These patent filings underscore the importance of keeping pace with industry trends and actively shaping the future of glass technology.

Intellectual Property Protection

The Company employs a comprehensive and multi-layered strategy to protect its intellectual property:

» IP Portfolio: The Company's IP arsenal is formidable, comprising 434 registered trademarks, 42 registered copyrights, 8 registered designs, and 1 patent is granted. Additionally, Company is expanding this portfolio with 143 pending trademark applications, 21 pending copyright applications and 3 pending patent applications.

» Brand Expansion: In a strategic move to protect its sub-brands, Borosil has recently filed applications for "LARAH OPALWARE BY BOROSIL" in 113 countries under the Madrid protocol as of the date of this Integrated Report. This initiative-taking approach safeguards the Company's brand assets as it explores new market opportunities.
We have also registered "Borosil" trademark in 32 countries (wherein 27 EU countries are considered as 1 country) and recently applied for registration of the same in 81 additional countries ([wherein (3 Benelux countries are considered as 1 country) and (17 countries of the African Intellectual Property Organization OAPI are considered as 1 country)] under the Madrid protocol.

» Domain and Digital Presence Protection: Online brand protection is equally essential in the digital age. The Company continuously monitors its domain names, social media presence, and marketplace listings to prevent infringement and maintain brand integrity in the digital space.

» Legal Compliance and Enforcement: Company strictly follows international and local IP laws and regulations. The Company's legal team monitors potential infringements. It is prepared to take decisive legal action against any instances of infringement or passing off, reinforcing the Company's commitment to protecting its intellectual assets.

» Confidentiality Measures: The Company safeguards its trade secrets and confidential information by executing non-disclosure agreements (NDAs) with its business partners, suppliers, and other stakeholders. Not all intellectual property can be protected through registration, so these agreements protect confidential information and trade secrets.

» Cybersecurity: The Company has implemented advanced threat monitoring and prevention measures in an era where digital threats can compromise intellectual property. These cybersecurity initiatives protect the Company's IT infrastructure and valuable intellectual property in digital formats.

Strategic Growth and Risk Mitigation Initiatives

» State-of-the-Art IT Infrastructure: The Company has invested ₹538 lakh in cutting-edge hardware, virtualisation technologies, and a hybrid cloud approach. This investment ensures scalability, reliability, and efficiency across all digital operations.

» Comprehensive Security Framework: The Company's multi-layered security approach includes advanced firewalls, intrusion detection systems, and 24/7 network monitoring. The effectiveness of these measures is evidenced by the Company maintaining a cybersecurity incident rate of zero in FY 2023-24.

» ERP Transformation: The transition from on-premises SAP ECC to the cloud-based 'Rise with SAP' marks a significant leap in digital capabilities. This upgrade enhances business processes, improves customer-centricity, and provides a more agile platform for future growth.

» Advanced Customer Engagement: Implementing the WhatsApp chatbot 'Sakhi' and the Salesforce.com CRM tool demonstrates the Company's innovative approach to customer interactions. These tools provide a 360-degree view of customer interactions, enabling more personalised and efficient service.

» Sales and Distribution Automation: The deployment of a sophisticated distributor management system (DMS) and the Sales Force Automation tool (Borosil SAARTHI) has improved the Company's market reach and visibility. These tools support the sales team with real-time data and insights, driving more effective market penetration and sales strategies.

Data Analytics and AI Integration

The Company has fully adopted the power of data-driven decision-making across its operations:

» **Comprehensive Analytics Dashboards:** Developing detailed dashboards for marketplace orders enables real-time turnaround time (TAT) tracking, ensuring timely deliveries and enhancing customer satisfaction.

» **Inventory Optimization:** Order Management Systems (OMS) and ERP integration have significantly increased marketplace orders, highlighting how data integration can directly impact business performance.

» **Regional Performance Analytics:** Detailed analysis of secondary sales provides insights into product performance by region. This granular data empowers regional managers to make informed decisions on product promotions and enables more efficient production, procurement, and dispatch planning.

» **AI-Driven Recommendations:** Implementing personalised product recommendations using AI has significantly boosted cross-selling and upselling, demonstrating the tangible benefits of AI in e-commerce operations.

Our Future Roadmap

» **Expansion of Predictive Analytics Capabilities:** The Company aims to develop its predictive modelling further to forecast sales trends and optimise pricing strategies more accurately.

» **Omnichannel Integration:** The Company is working towards seamlessly integrating its online and offline channels to provide a unified and consistent customer experience across all touchpoints.

» **AI-Driven Process Automation:** To enhance operational efficiency and customer satisfaction, plans are underway to further automate AI processes, particularly in customer service and inventory management.

This multifaceted approach to nurturing and leveraging intellectual assets positions the Company as a market leader and a true innovator in the glass and consumer products industry. It is well-positioned to drive sustained growth, capture new market opportunities and set new benchmarks for innovation and excellence in the years to come.

Human Capital

At the heart of the Company's success lies its most valuable asset—its people. They drive innovation, operational excellence, and sustained growth. The Company recognises that its employees' skills, knowledge, and commitment are integral to achieving strategic objectives and maintaining a competitive edge. The Company has undertaken initiatives to enhance its human capital, focusing on talent acquisition, employee development, diversity and inclusion, and workplace well-being.

Mapping with SDG

3 Good Health and Well-Being; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities; 17 Partnerships for the Goals

Interlinkage to Other Capitals

Financial | Manufacturing | Intellectual | Social and Relationship | Natural

Material Issues

- Diversity, Equity & Inclusion
- Human Rights
- Labour Management
- Health, Safety & Employee Well Being
- Talent development, attraction, engagement & retention

Stakeholders Impacted

Leadership | Employees | Communities

FY 2023-24 KEY HIGHLIGHTS

5563
Total Training Hours

₹ 151.64 Lakh
Investment on Training Development and Welfare

24%
Internal Promotion Rate

84.7%
Employee Retention Rate

Workforce Composition and Growth

The Company's workforce reflects the company's sturdy growth and expanding operations. The total number of employees is 624, with 572 males and 52 females. Throughout the year, we have added a net total of 165 employees. In addition to employees, 1822 temporary or contractual workers work with us. The net addition of 165 employees underscores the Company's position as a growing employer in the industry. The temporary and contractual workers are required to adapt to seasonal demands and specific project needs.

Employee Development and Training:

We have implemented a comprehensive framework designed to nurture our workforce, investing significantly in their growth and well-being. Over the past year, we delivered 5,563 training hours, averaging 9.3 hours per permanent employee, with a substantial investment of ₹ 151.64 lakh in training, development, and welfare initiatives.

Career Growth and Retention

The Company's approach to career development and employee retention shows promising results. During the year, the Internal Promotion Rate was 24%, a healthy balance between promoting from within and bringing in fresh external talent. This approach provides career growth opportunities for existing employees and ensures an influx of new ideas and perspectives from outside hires.

The impressive 84.7% employee retention rate is evidence of the Company's positive work environment and employee satisfaction. In an era where job-hopping is common, especially in the manufacturing and consumer goods sectors, this high retention rate suggests that the Company has successfully created a workplace where employees feel valued and see long-term career prospects.

Employee Engagement and Well-being

We prioritise our employees' health, well-being, and engagement. Our comprehensive approach encompasses 19 diverse engagement programs to foster team bonding and cultivate a strong sense of belonging among our employees. The foundation of our employee welfare strategy is our extensive wellness initiative, featuring nine dedicated health and wellness programs.

These wellness sessions cover a broad spectrum of health topics, catering to the holistic well-being of our employees. From relaxing Chair Yoga sessions to informative talks on seasonal health concerns like Monsoon Maladies, we ensure our staff are equipped with knowledge and practices to maintain their health year-round. We also address modern workplace challenges through sessions on Eye Care to combat digital eye strain and provide seasonal health tips such as Winter Care essentials.

Recognising the unique health needs of our women employees, we've introduced specialised programs like **"The Small and the Big of Women's Health,"** which includes targeted Gynaecologist sessions. To further support our employees' well-being, we offer 100% Mediclaim coverage, providing a crucial safety net and peace of mind.

We are also taking strides in supporting work-life balance and gender diversity through our maternity counselling program. This initiative is a positive step towards creating a more inclusive workplace for our women employees. We recognise the potential for growth in this area and are considering ways to expand such programs to further improve gender diversity within our organisation.

Beyond health initiatives, we've implemented 15 recognition programs, developing a culture of appreciation where employee efforts and achievements are consistently acknowledged and celebrated. This recognition-rich environment is vital to maintaining high morale and motivation across our Company.

By investing in our employees' well-being and furthering a positive work environment, we are not just building a stronger Company but also contributing to the overall quality of life of our team members.

Compensation and Benefits

The Company ensures competitive and fair compensation for its workforce. During FY 2023-24, total Employee Compensation and Benefits amounted to ₹ 8110.49 lakh. All employees are paid above the minimum wage. This ensures compliance with labour laws and positions the Company as an employer of choice. The Company provides flexible work policies to enhance its employee value proposition further.

Diversity and Inclusion

The Company has begun efforts to cultivate a more diverse workforce, but the current diversity ratio stands at 21.30%. The Company is actively working to enhance gender diversity. Initiatives are being implemented to attract, retain, and promote talent from underrepresented groups. The Company aims to create a more balanced workforce that reflects broader societal diversity. The Company is committed to prioritising diversity, ensuring that future growth is aligned with these principles.

Leadership Development

We have implemented a strategic approach to employee development that aligns with our organisational goals and individual growth needs. The Competency-Based Training Program "i-Develop" launched last year aims to nurture future leaders within our organisation. This comprehensive program is meticulously structured around the Company's Competency Framework, ensuring that each team member's skills are honed directly with their roles and responsibilities. The 'i-Develop' program comprises a series of targeted modules, each addressing critical leadership competencies:

- Developing Personal Leadership
- Process Accountability and Goal Setting
- Communicate to Lead
- Customer Focus
- Drive for Results
- Problem Solving and Decision Making
- Team Management
- Coaching: Supportive & Directive Approaches

We are equipping our employees with a skill set that spans personal development, strategic thinking, and people management. The 'Developing Personal Leadership' and 'Communicate to Lead' modules develop self-awareness and effective communication, while 'Process Accountability and Goal Setting' instils ownership and direction.

Our emphasis on 'Customer Focus' and 'Drive for Results' ensures that our future leaders remain attuned to market needs while maintaining high-performance standards. The 'Problem Solving and Decision Making' module sharpens critical thinking skills for navigating complex business landscapes.

Recognising the importance of people skills in leadership, we have incorporated 'Team Management' and 'Coaching' modules, preparing our employees to guide and inspire their future teams effectively.

We are not just imparting skills but cultivating a leadership mindset through 'i-Develop'.

This proactive approach to talent development ensures that the Company is well-equipped with a pipeline of capable leaders ready to steer our Company towards continued success and innovation in future years.

Health and Safety

Regular training and education programs keep our workforce informed and safeguarded, complemented by routine audits and inspections to pre-emptively address any potential mishaps. Depending on job requirements, employees are equipped with essential personal protective equipment ("PPE") such as helmets, gloves, safety glasses, or respirators, ensuring their comprehensive protection. Our plant safety committee conducts frequent mock drills and training programs, nurturing a culture of preparedness. We diligently comply with central, state, and local laws, encompassing environmental, safety, governance, health, and labour regulations. The Company's focus on employee health and safety is evident in its low % absenteeism rate of 1.4%, which suggests a healthy work environment and effective health and safety measures.

Recruitment and Workforce Dynamics

The Company's recruitment strategy is a thoughtful approach to building a diverse and balanced workforce, blending fresh perspectives with seasoned expertise. Our hiring data reveals distribution across different age groups to develop a multi-generational team.

In the past year, our new hires were as follows:

- Below 30 years: 71 employees
- 30-50 years: 93 employees
- Above 50 years: 1 employee

This distribution highlights our emphasis on mid-career professionals, with the largest contingent (93 hires) falling within the 30-50 age bracket. These individuals bring a valuable mix of experience and adaptability, often serving as the backbone of our operational teams.

Simultaneously, we have invested significantly in young talent, bringing 71 employees under 30 on board. This influx of younger professionals injects fresh ideas and energy into our organisation, keeping us agile and innovative in a rapidly evolving business landscape.

We have implemented a comprehensive approach that balances employee development, health and safety, and strategic recruitment. Our holistic approach to human capital management cultivates a skilled and motivated workforce and positions the Company for sustained growth and innovation in a market landscape.

Social and Relationship Capital

Our social and relationship capital goes beyond being a mere asset; it demonstrates our commitment to promoting sustainable growth and making a meaningful difference in society. Through various initiatives, we strive to empower individuals, uplift communities, and ensure that our business practices contribute to the greater goal of societal well-being. We are mainly dedicated to advancing the Sustainable Development Goals by promoting good health and well-being, enhancing education, improving literacy and digital literacy, offering career guidance, building confidence, supporting sustainable communities, and encouraging active participation in sports.

Mapping with SDG

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 8 DECENT WORK AND ECONOMIC GROWTH
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 17 PARTNERSHIPS FOR THE GOALS

Interlinkage to Other Capitals

- Financial
- Manufacturing
- Human
- Natural

Material Issues

- Human Rights
- Code of Conduct
- Diversity, Equity & Inclusion
- Customer Relations
- Regulatory Issues & Compliance
- Supply Chain management

Stakeholders Impacted

- Communities
- Associations
- Employees
- Value Chain Partners
- Government & Regulators

FY 2023-24 KEY HIGHLIGHTS

5 projects
No. of CSR projects undertaken

250+
Benefited Athletes

₹ 173.00 Lakh
Total CSR Spent

The five CSR projects include

» **Supporting Athletic Excellence through Nutrition and Training**

The Food and Nutrition Programme at the Inspire Institute of Sport (IIS) is essential in enhancing the health and performance of over 250 athletes from diverse backgrounds across 15 states in India. Situated in Vijayanagar, Karnataka, IIS is India's premier High-Performance Training Centre, committed to raising the nation's standards at the Olympic Games. This pioneering initiative offers scholarships to promising Athletics, Boxing, Judo, Swimming, and Wrestling athletes. By providing world-class infrastructure, expert coaching, sports science, medical support, and tailored nutrition and academic programs, IIS empowers athletes to achieve excellence. The programme's holistic approach includes comprehensive training, regular consultations by certified nutritionists, and workshops, ensuring optimal physical and mental well-being. This commitment to nurturing talent reflects our broader vision of fostering a sports culture that produces champions capable of competing on the global stage. This initiative focuses on maintaining high hygiene standards, professionalism, and care, underlining our dedication to sustainable development and societal well-being.

» **Empowering Communities through Education and Skill Development**

Our commitment to education and skill development stands at the core of our social responsibility agenda, especially for the underprivileged. We recognise education as a transformative force, and our strategic partnerships are designed to provide individuals with the resources and opportunities they need to reach their full potential. The Calcutta Social Project (CSP), one of our impactful initiatives, focuses on empowering underprivileged youth and women through skill training and career guidance. CSP has been instrumental in addressing the needs of those affected by various challenges, including health, education, and livelihood restoration, demonstrating its adaptability and dedication to community welfare. This initiative has generated some of our most enduring and transformative programs, taking a holistic approach to support each member of the families in the communities we serve. CSP has implemented four distinct training programs: Craft training, which benefits 158 individuals; computer training, with 218 participants; communication training, which assists 114 individuals; and career guidance, which supports 88 beneficiaries. These programs are spread across 40 locations and encompass various areas such as education, shelter, skilling, community engagement, and talent nurturing.

One of our key CSR initiatives is offering training in stitching techniques and handicrafts, which has proven transformative for women, particularly those from underprivileged backgrounds. These programs teach valuable practical skills and foster a sense of independence and confidence. Many women who have completed this training have successfully started their small businesses, thereby enhancing the economic stability of their families and communities. Empowering women is a fundamental part of our CSR strategy, as we believe that by uplifting women, we can uplift entire community.

» **Bringing Hope and Joy to Children through the Make-A-Wish Foundation**

At the core of our social responsibility initiatives is our partnership with the Make-A-Wish Foundation of India, a non-profit organisation dedicated to fulfilling transformative wishes for children battling critical illnesses. This collaboration has been pivotal in bringing hope and joy to needy children.

We have helped grant the wishes of 128 children in FY 2023-24. Each wish is more than just a material gift but a beacon of hope and a source of strength for their families. By providing educational tools such as tablets and laptops, we have enabled these children to continue their studies and stay connected with their loved ones despite their challenging circumstances.

For instance, Aryan, a 17-year-old fighting blood cancer, received a tablet to support his education. At the same time, Akhilesh, a 15-year-old aspiring IT professional from Tamil Nadu, was given a laptop to help him achieve his goals. These acts of kindness offer practical support and empower these children, reinforcing that their dreams are within reach despite their health challenges.

Granting these wishes also acts as a preventive healthcare measure, instilling hope in these children and motivating them to pursue their medical treatments with determination and adhere to their prescribed medications.

» **Project Satark: Raising Cancer Awareness in Communities**

Project Satark, in partnership with the Indian Cancer Society, collaborates closely with the state health department to support initiatives to raise awareness about oral and cervical cancer throughout the state of Goa. The primary objective of Project Satark is to reach underprivileged communities using mass communication methods to raise cancer awareness, promote positivity, and encourage early detection.

The project leverages various mediums to reach millions of lives, including local-language advertisement films, radio, and social media. The project seeks to reach even the most remote areas through community awareness campaigns. 15,689 campaigns have been conducted, reaching 235,320 beneficiaries, including 96,622 men and 138,698 women. Awareness sessions have been integrated into local events, such as the Ganpati festival, reaching 16,650 individuals. During Breast Cancer Awareness Month, in collaboration with the health department and on World Cancer Day, inaugurated by the Honourable Chief Minister of Goa, various activities, including street plays, group sessions, awareness camps, and rallies, were conducted, impacting 3,000+ individuals.

Additionally, 130 signboards promoting oral and cervical cancer awareness were installed at key locations, including churches, municipalities, district hospitals, market areas, ICDC offices, and 36 Urban Primary Health Centres (UPHCs). A 40-day street play campaign further reached 23,881 individuals.

» **Dedication to Nutrition for the Underprivileged**

The Company's social and relationship capital approach goes beyond immediate impact, reflecting our commitment to sustainable development. Our CSR initiatives align with the United Nations' Sustainable Development Goals (SDGs), focusing on health, education, and gender equality. These areas are crucial for fostering a more equitable and sustainable future.

Our support for the Seva Yagna Samiti, which provides milk diets to impoverished and orphaned patients, highlights our dedication to ensuring that even the most vulnerable have access to essential nutrition. This aligns with the SDGs related to good health, well-being, and zero hunger. These efforts are not just acts of charity; they are strategic investments in the social fabric, enhancing the long-term sustainability of both our business and the communities we serve. Our initiatives have benefited 18,000+ beneficiaries.

Through our diverse CSR activities, we have made a meaningful difference in the lives of individuals and communities while strengthening trust and collaboration with our stakeholders. We are committed to further expanding these efforts, empowering and uplifting those we serve, and ensuring our business practices contribute to a more just and sustainable world. Our journey is ongoing, and we remain dedicated to discovering new ways to enhance our social impact and build enduring relationships aligned with our values and mission.

Customer Relationships Through Responsive Service

Our customers are at the heart of everything we do. Maintaining strong, transparent, and responsive customer relationships is essential to our long-term success. Over the last year, our customer service team has managed over 156,000 interactions across calls, emails, and chat services, reflecting our commitment to addressing customer needs promptly and effectively.

Customer satisfaction is not just a metric for us; it reflects our customers' trust in our brand. We have implemented a Salesforce CRM system that allows us to create customer cases and rigorous follow-up procedures to resolve complaints swiftly and efficiently to meet their expectations. We have also implemented a chatbot on the website and WhatsApp, allowing customers to reach us if our calls are occupied.

As of March 2024, we have successfully resolved most issues, with only a few open cases. This focus on customer care has helped us maintain strong relationships with our customers, reinforcing their loyalty and trust in the Company as a genuinely caring brand.

Natural Capital

We recognise the crucial role of natural capital in sustaining our business operations and ensuring long-term value creation. Natural capital includes the Earth's natural resources and ecosystems, which are vital for the functioning of our society and economy. The Company has made significant investments in environmental sustainability to ensure that our operations do not adversely impact the environment.

Mapping with SDG

Interlinkage to Other Capitals

- Financial
- Manufacturing
- Social and Relationship

Material Issues

- Climate Change
- Circular Economy
- Water & Effluent Management
- Energy Efficiency & Management
- GHG Management
- Ecosystem & Biodiversity
- Sustainable Packaging

Stakeholders Impacted

- Government & Regulators
- Value Chain Partners
- Community
- Investors

FY 2023-24 KEY HIGHLIGHTS

8.75% of Total Electricity Consumption
Renewable Energy

100% Glass Cullets Reused

99.70%
Waste Recycled and Reused

Environmental Initiatives

Our commitment to minimising our environmental footprint and protecting natural capital is evident through our initiative-taking approach to environmental management. This approach encompasses various initiatives and practices aimed at conservation and sustainability:

Energy Efficiency:

» As part of our commitment to green energy, the Company installed a 1 MWp rooftop solar plant at our Jaipur factory in March 2021. In December 2023, we expanded our renewable energy capacity by commissioning an 8.6 MWp solar power generation plant at Gajner, Bikaner, where the energy produced was utilised at the Jaipur plant. This plant is expected to contribute approximately 12,300 MWh annually, expected to be accounted for about 20% of the total power consumption for operations at our Opalglass -1 furnace and Opalglass -2 furnace plants in Jaipur. To further boost our green energy contribution, we plan to add a 7.2 MWp solar plant at the Bikaner site in FY 2024-25. Upon commissioning of this project, it is anticipated that 26% of the total power consumption for the Opalglass -1 furnace, Opalglass -2 furnace, and Borosilicate Glass- 3 plants will be met through green energy. These initiatives are part of our goal to become a carbon-neutral unit by 2040.

» We are dedicated to reducing carbon emissions by implementing energy-efficient technologies. In November 2023, we upgraded to an energy-efficient mold oven, resulting in annual energy savings of 31,025 kWh. Additionally, we optimised the speed of various equipment and saved 3,000 kWh of energy daily, translating to annual energy savings of 915,000 kWh. Moreover, we have utilised waste heat from online tempering for water heating in the Opal Glass Furnace-2 decoration process, achieving an annual energy savings of 11,520 kWh.

Water Conservation:

We are committed to implementing a Zero Liquid Discharge (ZLD) policy and enhancing our water recycling efficiency to minimise the impact of our water usage. Our key initiatives include:

» Installed a Zero Liquid Discharge (ZLD) system featuring a 120 KLD capacity Effluent Treatment Plant (ETP) and an 80 KLD capacity Sewage Treatment Plant (STP) using Membrane Bioreactor (MBR) technology. This system treats wastewater for reuse in plant utilities, toilet flushing, cooling tower makeup, and mold cooling spray.

» We have constructed eight additional rainwater harvesting recharge wells to conserve and recharge rainwater into the ground. We have also installed air-cooled compressors and chillers in the Borosilicate Glass- 3 utilities to reduce water consumption further.

These investments in water conservation and recycling are integral to our sustainable water management strategy,

Waste Management:

We adopt a zero-waste-to-landfill approach by ensuring waste segregation at the source, recycling through authorised recyclers, and implementing solutions to minimise waste generation and ensure safe disposal, contributing to a circular economy.

Integration with Business Strategy

Natural capital considerations are integrated into the Company's business strategy across all organisational levels. We recognise that sustainable practices mitigate risks and unlock new opportunities for innovation and growth. By aligning our business objectives with environmental considerations, we aim to create value for all stakeholders while minimising our ecological footprint.

Stakeholder Engagement

The Company actively engages with stakeholders on matters related to natural capital through various channels, including:

» Consultations with environmental experts and advocacy groups to inform our sustainability initiatives.

» Dialogue with suppliers and partners to promote responsible sourcing practices and environmental standards.

» Engagement with employees to foster a culture of environmental responsibility and innovation.

We value stakeholder input and seek to incorporate feedback into our decision-making processes.

The Company's concerted efforts to minimise its environmental footprint and preserve natural capital underscore its commitment to sustainability and responsible environmental stewardship. By implementing energy-efficient technologies, adopting sustainable sourcing practices, and investing in innovative solutions, the Company reduces its carbon emissions and promotes responsible consumption and production patterns. The Company remains committed to advancing natural capital management practices and contributing to global sustainability goals. We will continue to explore innovative solutions, collaborate with stakeholders, and adapt to evolving environmental challenges. By prioritising the preservation of natural capital, we aim to build a resilient and responsible manufacturing Company that thrives in harmony with the planet.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

At Borosil Limited, our Business Responsibility and Sustainability Reporting (BRSR) adheres to the latest annexures and guidelines issued by SEBI. We are dedicated to operating responsibly and sustainably, embedding sustainability into all our business practices and being accountable for the long-term impact our operations may have on the planet.

Borosil is a brand with a deep environmental conscience. Our commitment to sustainability is reflected in our glassware, a recyclable material made from abundant natural resources. We invest in energy-efficient technologies, sustainable packaging, and responsible sourcing. With ambitious environmental goals and robust governance mechanisms, we are dedicated to leading by example in sustainability.

We have been proactively taking initiatives and embedding sustainability into our core values by:

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SECTION A: GENERAL DISCLOSURE

Borosil Limited is committed to embedding sustainability into manufacturing processes and growth strategies while promoting a diverse and inclusive workplace. In a rapidly changing world where sustainability is essential, our goal is to make sustainable living a commonplace for everyone.

MATERIAL TOPICS

- Human Rights
- Code of Conduct
- Labour Management
- Diversity, Equity & Inclusion
- Customer Relation
- Talent development, Attraction, Engagement & Retention
- Product Development & Innovation

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Human Capital

Financial Capital

I DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity
L36100MH2010PLC292722

2. Name of the Listed Entity
Borosil Limited

3. Year of incorporation
2010

4. Registered office address
1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

5. Corporate office address
1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

6. Email
bl.secretarial@borosil.com

7. Telephone
022-6740 6300

8. Website
www.borosil.com

9. Financial year for which reporting is being done
April 01, 2023 – March 31, 2024

10. Name of the Stock Exchange(s) where shares are listed
BSE Limited and National Stock Exchange of India Limited

11.Paid-up Capital
INR 11,45,82,095 as of March 31, 2024

12. Name and contact details (telephone, email, address) of the person who may be contacted in case of any queries on the BRSR report.
Mr. P.K. Kheruka, Chairman
Email: bl.secretarial@borosil.com
Tel: 022 67406300
Address: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra, Kurla Complex, Bandra (East), Mumbai- 400051

13. Reporting Boundary
The disclosure in this report pertains to the standalone entity, with data primarily focused on the operational site unless otherwise specified. The operational data is also limited to the plant located in Jaipur, excluding the Bharuch plant, which has been demerged into Borosil Scientific Limited in December 2023. Therefore, the details for the current year are not comparable with previous year.

14. Name of assurance provider
Not Applicable

15. Type of assurance obtained
Not Applicable

II PRODUCT / SERVICES

16. Details of Business Activity (accounting for 90% of the turnover)

S. No.	Description of Main Activity Group	Description of Business Activity	Percentage of turnover of the Company
1.	Manufacturing	Manufacturing- Other manufacturing activities (Business activity code – C13)	37.88%
2.	Trading	Trading- wholesale (Business activity code – G1)	59.48%
3.	Trading	Trading- Retail (Business activity code – G2)	2.64%

Details of business activities are in line with those given in Form MGT-7 (Annual Return) prescribed by MCA.

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Products/ Services	NIC Code	Percentage of turnover of the Entity
1.	Consumer Products	23105 and 46492	97.36%

III OPERATIONS

18.Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	6	7
International	-	-	-

19. Market served by the entity

a) Number of locations

Locations	Number
National (No. of states)	28 states and 8 union territories
International (No. of countries)	26 countries

We have a pan-India presence and serve all states and union territories in India.

b) What is the contribution of exports as a percentage of the total turnover of the entity?

4.09%

c) A brief on the type of customers

The Consumer Products division's portfolio includes microwavable and flameproof kitchenware, glass tumblers, Hydra insulated flasks and bottles, appliances, storage products, stainless steel cookware, pressure cookers, and Opal dinnerware. Our products primarily cater to homemakers and the mid-to-upper middle class, aged 25-45 years. The Hydra flasks and bottles are designed to be gender-neutral, appealing to young students, travelers, and office workers. Our products are distributed across India through mom-and-pop crockery stores, large retail formats, e-commerce platforms, and our own website, www.myborosil.com.

IV EMPLOYEES

20. Details as at the end of financial year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
		Employees				
1.	Permanent (D)	600	555	92%	45	8%
2.	Other than Permanent(E)	24	17	71%	7	29%
3.	**Total Employees (D + E)**	**624**	**572**	**92%**	**52**	**8%**

		Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	1822	1353	74%	469	26%
6.	**Total Workers (F + G)**	**1822**	**1353**	**74%**	**469**	**26%**

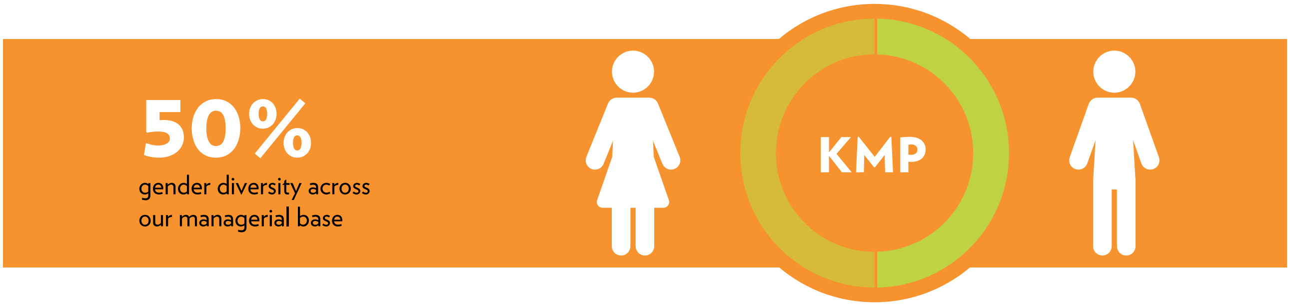
The human resources data included in the BRSR report is inclusive of all offices of Borosil Limited

b) Differently abled Employees and Workers

S. No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
		Differently abled Employees				
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent(E)	-	-	-	-	-
3.	**Total Differently abled Employees (D + E)**	**-**	**-**	**-**	**-**	**-**
		Differently abled Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	2	2	100%	-	-
6.	**Total Differently abled Workers (F + G)**	**2**	**2**	**100%**	**-**	**-**

21. Participation/Inclusion/Representation of Women

	Total	No. and percentage of Females	
	No.(A)	No.(B)	%(B/A)
Board of Directors	6	1	17%
Key Management Personnel	2	1	50%



22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	18%	15%	14%	10%	14%	16%	16%	16%
Permanent Workers	NA	NA	NA	9%	10%	9%	5%	25%	6%

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity participate in the Business initiatives of the listed entity?
1.	Borosil Scientific Limited (formerly Klass Pack Limited)	Subsidiary (ceased w.e.f. December 2, 2023)	82.49%	No
2.	Borosil Technologies Limited	Subsidiary (ceased w.e.f.December 2, 2023)	100%	No
3.	Goel Scientific Glass Works Limited	Subsidiary (from April 27, 2023 and ceased w.e.f. December 2, 2023)	95.37% (through Borosil Scientific Limited)	No
4.	Acalypha Realty Limited	Subsidiary	100%	No

The Company does not have any Associate or Joint Venture Company.

VI CSR DETAILS

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013:	ii) Turnover (in ₹)	iii) Net worth (in ₹)
Yes	95,734.81 lakh (as on March 31, 2023)	78,050.86 lakh (as on March 31, 2023)

VII Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes, Link to the policy: https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy-1.pdf	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		7	0	-	17	0	-
Employees and workers		-	-	-	-	-	-
Customers		1,56,339	4,690	All pending complaints were closed in April 2024	CP: 1,32,840 SIP : 2310	CP: 103 SIP : 177	All pending complaints for CP and SIP were closed in April 2023
Value Chain Partners		-	-	-	-	-	-
Other (Please specify)		-	-	-	-	-	-

The complaints are continuously addressed by the respective departments within the Company. The Customer Experience Team of the Consumer Products (CP) division manages complaints across all distribution channels, including Trade, B2B, and D2C. Customers can reach out to our service team through various channels such as IVR calls, Chatbot, Email, and Social Media Platforms. Social media interactions are efficiently managed using a robust ORM Management Tool, where a dedicated team responds to customer queries in real time. An escalation process is in place to prioritize and swiftly resolve any issues. Additionally, this tool offers real-time sentiment analysis and interaction classification, which are analyzed to refine processes and enhance response quality.

Shareholder complaints are promptly addressed by the Company, either directly or through the Registrar and Transfer Agent. We maintain open communication with stakeholders and actively seek their feedback to continually improve our grievance redressal services.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along –with- its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Climate Change**	R & O	The Company is exposed to the physical and transitional risks associated with a changing climate. Rising temperatures and extreme weather events can disrupt our supply chain, affecting the availability and cost of raw materials, impacting production, and potentially leading to product shortages. Furthermore, stricter environmental regulations and growing consumer demand for sustainable products necessitate the company to decarbonize its operations and transition to a low-carbon business model to maintain its competitive advantage and market share. Addressing climate change is crucial for the company to mitigate financial risks, and meet the evolving expectations of investors, customers, and regulators in an increasingly climate-conscious world.	The Company's mitigation plan for climate change entails investing in energy-efficient technologies and renewable energy sources to reduce greenhouse gas emissions from its manufacturing processes. The Company will implement sustainable sourcing practices to ensure the resilience of its supply chain and explore the development of eco-friendly products to meet evolving consumer demands. We will also engage with stakeholders to promote climate awareness and collaborate on initiatives aimed at mitigating climate risks and transitioning towards a low-carbon, sustainable business model.	Negative: It can cause increased operational costs, supply chain disruptions leading to production delays, loss of market share and revenue. Positive: Adopting sustainable practices can enhance brand reputation, and operational efficiency and may attract environmentally conscious customers and investors. Furthermore, developing eco-friendly products can open new market opportunities and drive revenue growth, ensuring long-term financial resilience and profitability.
2	**Circular Economy**	O	The shift towards sustainable consumption and production patterns provides the Company with a chance to enhance its brand value and customer loyalty by aligning its operations with circular economy principles. Designing products for	-	Positive: Embracing circularity has the potential to bolster Company's financial performance by attracting premium-paying eco-conscious consumers, leading to increased sales and revenue. Resource optimization through

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			longevity, incorporating recycled materials, and embracing circularity fosters customer loyalty, reduces costs by optimizing resource use, and drives innovation, leading to new revenue streams and a distinct competitive advantage.		recycling and efficient design will trim production costs, boosting profit margins. A strengthened brand image due to sustainability efforts will cultivate customer loyalty, driving repeat business. Moreover, innovation spurred by circular principles can unlock new revenue streams.
3	**Water & Effluent Management**	R	Water and effluent management are particularly crucial for the Company given the demographics of its manufacturing operations. The scarcity of water resources amplifies the risk of operational disruptions and reputation damage. Effective effluent treatment is vital to prevent further strain on the already fragile ecosystem and ensure compliance with evolving regulations.	The Company is committed to mitigating these risks through a comprehensive approach. This includes implementing water conservation measures across its operations, investing in rainwater harvesting systems, and exploring the use of recycled water and adopting advanced effluent treatment technologies to minimize environmental impact.	Negative: While Company's current wastewater recycling efforts reduce freshwater demand, the high cost of advanced treatment for industrial reuse poses a financial challenge. Balancing immediate operational needs with long-term sustainability goals necessitates exploring cost-effective solutions for managing water usage & effluents effectively.
4	**Energy Efficiency & Management**	O	Energy efficiency and management play a crucial role in the Company's sustainability strategy. By optimizing energy consumption throughout its operations, the Company aims to achieve significant cost reductions and contribute to a greener future.	-	Positive: Implementing a diversified energy strategy, including the adoption of renewable energy sources and energy-efficient technologies, presents a dual financial advantage for the Company. This will result in savings in power costs and enhanced operational stability, leading to improved profitability and long-term growth.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	**GHG Management** 	R	GHG management is a material issue for the Company due to the inherent carbon footprint associated with its manufacturing operations, particularly as it aims to expand production. Balancing growth with emissions reduction presents a significant challenge. Failure to address emissions could lead to reputational damage and impact the Company's long-term sustainability goals.	The Company plans to leverage innovation and collaboration to address its GHG emissions. We will implement energy-efficient technologies, work with partners to promote sustainability across the value chain and explore diversified energy sources. Regular monitoring and reporting will ensure transparency and drive continuous improvement.	Negative: Inefficient emissions management may pose an adverse impact on financial performance. Furthermore, reputational damage stemming from a perceived lack of environmental responsibility could lead to decreased consumer confidence and loss of market share, ultimately affecting the Company's top line and bottom line.
6	**Ecosystem & Biodiversity** 	R	As a manufacturing Company, we recognize that our operations inevitably interact with the environment. There is an intrinsic connection between our sustained success and the well-being of the ecosystems within which we function. Any potential degradation of these ecosystems, coupled with the consequential loss of biodiversity, poses a significant threat to our brand image and the resilience of our operations.	Company is dedicated to preserving the ecological balance and vitality of the environment where it conducts its business. We have established a process of ongoing evaluations to track and comprehend any potential influences on the environment surrounding our plant and operational locations. This helps us to pinpoint and address any adverse effects on local ecosystems, ensuring that our activities coexist harmoniously with the environment.	Negative: This risk may negatively impact the Company's profitability and overall financial performance due to financial penalties for non-compliance with regulations, reduced consumer trust impacting sales, and operational costs due to resource scarcity or remediation efforts.
7	**Product Development & Innovation** 	O	The consumer products market is undergoing a transformation, leading to a shift towards non-toxic and sustainable materials. There is a growing preference for	-	Positive: The pursuit of product development and innovation can unlock substantial financial gains for the Company. The ability to introduce

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			premium, innovative, and aesthetically pleasing products that prioritize functionality. The increasing disposable incomes, evolving lifestyles, and the rise of nuclear families are driving this trend. By capitalizing on these trends through product development and innovation, the company can enhance its brand appeal, expand its customer base, and achieve sustainable growth in the long run.		premium, innovative products allows the Company to command higher prices, boosting revenue and profit margins. Simultaneously, fulfilling evolving consumer desires can broaden Company's customer base and market presence.
8	**Sustainable Packaging** 	O	The increasing consumer preference for sustainable products and eco-friendly practices presents a valuable opportunity for the Company. This shift aligns with global efforts to reduce environmental impact and supports the Company's long-term sustainability goals. Key areas for positive impact include using recyclable or biodegradable materials, reducing packaging waste, and optimizing logistics to lower carbon emissions.	-	Positive: Sustainable packaging practices result in a reduction in packaging costs, coupled with the potential for increased sales due to enhanced brand reputation and stronger customer appeal, which can contribute to improved profit margins and overall financial performance.
9	**Product Quality** 	O	In an increasingly competitive market, where consumer expectations for durability, functionality, and aesthetic appeal are constantly rising, the Company's commitment to superior product quality	-	Positive: Enhanced product quality leads to increased customer satisfaction and brand loyalty, driving higher sales volumes and improved pricing power. This translates into revenue growth,

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			presents a strategic opportunity. By actively incorporating customer and stakeholder feedback, Company can continuously enhance its offerings, exceeding expectations and fostering brand loyalty.		expanded profit margins, and ultimately, enhanced long-term shareholder value for the Company.
10	**Data Privacy & Cyber security** 	R	In an increasingly interconnected world, where consumer data is an asset, the Company faces inherent risks associated with data privacy and cyber security. Any breach or mishandling of sensitive customer information could result in significant financial losses, reputational damage, and legal repercussions. Moreover, the growing prevalence of cyberattacks poses a constant threat to Company's operational continuity and intellectual property.	The Company has a stringent cyber security framework and guidelines for safeguarding customer data.	Positive: The Company avoids potential financial losses from data breaches, legal penalties, and reputational damage. This enables the Company to allocate resources more efficiently towards growth initiatives and innovation, resulting in increased profitability and long-term value for all the stakeholders.
11	**Human Rights** 	O	Prioritizing human rights offers the Company a chance to enhance its brand reputation and achieve long-term sustainability. By ensuring fair labour practices and ethical sourcing, the Company builds trust with stakeholders. This fosters a positive work environment, attracts talent, and reduces operational risks.	-	Positive: A motivated workforce, positive work environment, and ethical organization values increases productivity and contributes to improved operational efficiency and cost savings.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	**Health, Safety & Employee Well Being**	R	Health and safety risks within the Company's operations pose a material concern. Accidents and hazardous exposures can lead to disruptions, increased costs, and legal issues. Neglecting employee well-being impacts morale, productivity, and turnover, affecting financial performance and brand reputation.	Building a safe and healthy workplace is vital for sustained success. The Company mitigates these risks through rigorous safety protocols, comprehensive employee training, and proactive health and wellness initiatives. Regular safety audits and risk assessments will identify potential hazards, allowing for preventive measures. Fostering a culture of safety and well-being will create a more engaged and productive workforce.	Negative: Health and safety issues can lead to increased costs due to accidents, compensation, and legal fees. Operational disruptions from absenteeism and low productivity impacting output and sales. Reputational damage and difficulty in attracting talent further hinder financial performance.
13	**Code of Conduct**	O	By actively promoting adherence to our code of conduct, we can build a stronger relationship with all stakeholders. This showcases our dedication to ethical behaviour, openness, and accountability, positioning us as a trusted and principled leader in the market.	-	Positive: There is a strong correlation between ethical practices and performance. Code of conduct improves Company's ESG ratings, potentially attracting investment from socially responsible funds. Increased trust improves relationships with stakeholders, leading to operational efficiencies and market expansion.
14	**Labour Management**	R	Labour management issues present a material risk for the Company. Disputes, strikes, or high turnover rates can disrupt operations, leading to production delays, increased costs, and potential damage to brand reputation. Maintaining a skilled and motivated workforce	The Company mitigates labour management risks by fostering a positive work environment, promoting open communication, and providing competitive compensation and benefits packages. The Company will invest in employee/worker development and	Negative: Challenges in labour management have the potential to adversely affect Company's financial performance . Events such as strikes or elevated employee turnover may cause a decline in productivity, an increase in operational

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			is crucial for continued success, and any labour-related issues can directly impact the Company's financial performance.	training programs to enhance skills and job satisfaction.	expenses, and potential legal liabilities. Sales and diminished investor confidence, further jeopardizing the financial stability of the Company.
15	**Diversity, Equity & Inclusion**	O	A homogenous workforce can stifle innovation and growth, limiting the Company's ability to adapt to changing market trends. It can also create challenges in attracting and retaining top talent, leading to a less skilled and non engaged workforce.	-	Positive: A strong commitment to Diversity, Equity, and Inclusion (DE&I) can positively impact Company's financial performance. By fostering a diverse and inclusive workplace, the Company can attract and retain top talent, leading to increased innovation and productivity.
16	**Talent Development, Attraction, Engagement & Retention**	R	In the competitive landscape of the industry, the Company faces a material risk in talent management. The ability to attract, develop, engage, and retain skilled employees is crucial for maintaining a competitive edge. Failure to do so can result in a less capable workforce, hindering innovation, productivity, and overall business growth. To ensure continued success, the Company must prioritize talent management strategies to build a skilled and engaged workforce capable of driving the Company forward.	The Company mitigates these risks through a multifaceted approach. This includes competitive payouts and benefits packages, robust employee development and training programs, and fostering a positive and inclusive work culture. Additionally, the Company will prioritize transparent communication and recognition programs to enhance employee engagement and retention.	Positive : Effective talent management can directly contribute to a Company's financial success. A skilled and engaged workforce leads to increased productivity, innovation, and improved customer satisfaction. These factors can drive improvement in the Company's top line & bottom line.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17	**Customer Relation**	O	Customer relations are of paramount importance for us as it aligns with our vision of being the most customer-centric company in world. Strong customer relations represent a powerful opportunity for Company. Nurturing positive connections with customers through exceptional service and personalized experiences fosters brand loyalty, repeat business, and positive word-of-mouth.	-	Positive: Strong customer relations directly contribute to the Company's financial success. Increased brand loyalty and repeat business drive revenue growth and market share expansion. Positive word-of-mouth recommendations act as organic marketing, reducing customer acquisition costs.
18	**Regulatory Issues & Compliance**	R	Company recognizes that operating within legal and regulatory frameworks is not just an obligation, but a cornerstone of our business strategy. Upholding these standards safeguards our financial stability and ensures uninterrupted operations. By prioritizing compliance, we build credibility with stakeholders, protect our brand reputation, and demonstrate our commitment to responsible business practices.	The Company mitigates regulatory and compliance risks through a robust compliance program. This includes regular internal audits, comprehensive employee training on relevant laws and regulations, and proactive engagement with regulatory bodies. The Company has communication channels to facilitate reporting of potential compliance concerns, ensuring swift and effective corrective action.	Negative: Non-compliance with regulations can have a material financial impact on the Company. This could result in hefty fines and penalties, costly legal battles, and production disruptions leading to lost revenue. Reputational damage can further erode consumer trust and investor confidence, hindering the Company's growth and profitability.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
19	**Supply Chain Management** 	R	The effective management of Company's supply chain is crucial to mitigate risks related to raw material costs and availability, supplier reliability, and logistics efficiency. The Company must actively address product quality, workplace safety, environmental impacts, and social issues like human rights and fair compensation within its supply chain.	The Company mitigates supply chain risks by diversifying suppliers and reducing dependence on imports. Strengthening supplier relationships and establishing contingency plans will help manage disruptions. Strict quality control, workplace safety, and compliance with environmental and social standards will be enforced. Regular audits and continuous monitoring will ensure adherence to these measures.	Negative: Interruptions/disruptions in our supply chain may lead to production delays and higher operational costs which may have a direct adverse impact on the Company's financial performance.

SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

Borosil Limited has implemented robust governance with strong policies and procedures to drive a cohesive approach to sustainability. We have set ambitious goals and established a solid governance framework to achieve them. By adopting key policies that place sustainability at the forefront of our long-term strategic agenda, we are committing significant resources to these initiatives. Additionally, we will establish monitoring mechanisms to track our progress and ensure we meet our objectives.

MATERIAL TOPICS

- Code of Conduct
- Regulatory Issues & Compliance

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Human Capital

Social & Relationship Capital

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. Whether your entity's a. policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board ? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Weblink of the policies, if available	1. Code of Business Ethics https://www.borosil.com/site/assets/files/3941/bl_-_code_of_business_ethics.pdf 2. Code of Conduct for Board of Directors and Senior Management https://www.borosil.com/site/assets/files/3233/code_of_conduct_for_the_board_of_directors_and_senior_management.pdf 3. Whistle Blower Policy https://www.borosil.com/site/assets/files/2653/whistle_blower_policy_nov_12_2021.pdf 4. Environment, Health and Safety policy https://www.borosil.com/site/assets/files/3259/brr_-_environment_health_safety_policy.pdf 5. ESG Policy : https://www.borosil.com/site/assets/files/4634/01_environmental_social_and_governance_esg_policy.pdf 6. Employee Welfare Policy https://www.borosil.com/site/assets/files/3255/brr_-_employees_welfare_policy.pdf 7. Prevention of Sexual Harassment Policy https://www.borosil.com/site/assets/files/5101/08-prevention_of_sexual_harassment_policy.pdf 8. Stakeholder Engagement and Grievance Redressal Policy https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy-1.pdf 9. CSR Policy https://www.borosil.com/site/assets/files/4585/csr_policy_2021.pdf 10. Human Rights Policy https://www.borosil.com/site/assets/files/3257/brr_-_human_rights_policy.pdf 11. Responsible Marketing Policy https://www.borosil.com/site/assets/files/3260/borosil_limited_-_responsible_marketing_policy.pdf 12. Policy Relating to Appointment and Remuneration for Directors and Key Managerial Personnel https://www.borosil.com/site/assets/files/3254/policy_relating_to_remuneration_for_the_directors_key_managerial_personnel_and_other_employees-1.pdf 13. Sustainable Supply Chain Policy https://www.borosil.com/site/assets/files/5087/02_sustainable_supply_chain_policy.pdf 14. Anti-Bribery and Anti-corruption policy https://www.borosil.com/site/assets/files/5089/04_anti-bribery_and_anti-corruption_policy.pdf 15. Equal Opportunity, Diversity and Inclusion policy https://www.borosil.com/site/assets/files/5090/05_equal_opportunity_diversity_inclusion_policy.pdf 16. Board Diversity Policy https://www.borosil.com/site/assets/files/5091/06_board_diversity_policy.pdf 17. Data Privacy Policy https://www.borosil.com/site/assets/files/5088/03_data_privacy_policy.pdf								

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company expects its value chain partners to adhere to the following policies in all their dealings: • Code of Conduct for Board of Directors and Senior Management • Whistle Blower Policy • Environment, health and Safety policy • ESG Policy • Prevention of Sexual Harassment Policy • CSR Policy • Human Rights Policy • Responsible Marketing Policy • Sustainable Supply Chain Policy • Anti-Bribery and Anti-corruption Policy • Equal Opportunity, Diversity, and Inclusion Policy • Data Privacy Policy
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P3 • SA 8000:2014 (Social Accountability) Certified • Saber Certification for entry of consumer goods to the Saudi market P6 • Silver medal in India Green Manufacturing challenge 2020-21 recognized by International Research Institute of Manufacturing P8 • National Award for Manufacturing competitiveness 2023-24 recognized by International Research Institute of Manufacturing P9 • ISO 9001-2015 Quality Management System (QMS) certified
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Environment • Carbon neutral (at operational sites) by 2040. • Increase water recycling to 11% over baseline of FY 2022-23 by FY 2025-26. • The Company is in the process of setting targets and baselines for additional installed furnaces in the coming years. Social • To maintain the gender diversity of 23.24% (permanent plus contractual staff) year on year. Governance • Develop a Code of Conduct assessment module and start recording & monitoring no. of breaches of Code of Conduct. • Set up an ombudsman's office & extend its responsibility to include suppliers & customer

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Enviornment** Carbon footprint: • Achieved the reduction in Scope 1 emission of 0.32tCO2e/MT of Glass production against the target of 0.36tCO2e/MT • Achieved the reduction in Scope 2 emission of 1.44tCO2e/MT of Glass production against the target of 1.62tCO2e/MT Water Recycling: • Achieved 41.97% of water recycling against the target of 44.17% for FY 2023-24. Water recycling project got deferred due to technical study and design optimization. **Social** • Achieved 24.18% gender diversity for FY 2023-24 against the target of 23.24%. *Enviornment & Social performance is measured against the targets taken for Opal Glass Furnace 1 (OG1).* **Governance** • Extended Code of Conduct to employees across the organisation and established preventive measures to combat breaches.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

At Borosil Limited, we view ourselves as more than just a glassware manufacturing Company; we are committed to making glass an integral part of everyday life for our consumers. In our pursuit of customer centricity, we remain unwavering in our commitment to sustainability. The very essence of our manufacturing—glass—is a recyclable material crafted from abundant natural resources. We have consistently invested in energy-efficient technologies, sustainable packaging, and responsible sourcing.

We are also evolving our approach to environmental, social, and governance (ESG) targets, which are clearly reflected in our Business Responsibility & Sustainability Report. As this is an emerging field, we recognize the challenges in measuring our performance against these ambitious targets and in assessing our value chain partners.

To address these challenges, we are developing robust processes to map key performance indicators (KPIs). Recently, we introduced our Supplier Code of Conduct policy, aimed at educating and empowering our value chain partners to align with our sustainability initiatives and compliance standards.

Our commitment to sustainability is not just a responsibility—it's a fundamental part of who we are as a Company.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

All Corporate Policies including the Business Responsibility (BR) Policies of the Company are ingrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. P. K. Kheruka - Chairman of the Company.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:

The CSR committee, a board-level committee, is responsible for reviewing the ESG policy and driving the Company's sustainability initiatives.

Subject for review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the NGRBC policies are reviewed by the CSR Committee.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles of any non-compliance is done by the Audit Committee.								

Subject for review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policy review is conducted on need basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency:

No. However the policies are internally evaluated and undergo periodic reviews by the internal auditor and various Board committees.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Borosil Limited has implemented robust governance with strong policies and procedures to drive a cohesive approach to sustainability. We've set ambitious goals and established a solid governance framework to achieve them. By adopting key policies that place sustainability at the forefront of our long-term strategic agenda, we are committing significant resources to these initiatives. Additionally, we will establish monitoring mechanisms to track our progress and ensure we meet our objectives.

MATERIAL TOPICS

- Code of Conduct
- Regulatory Issues & Compliance

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Human Capital

Social & Relationship Capital

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarisation on the Company's core values and Code of Conduct	100%
Key Managerial Persons	2	Execution of Effective Appraisal	100%
Employees other than BODs and KMPs	80	Training on warehouse management, i-Develop (Competency Based Training), Customer Service Excellence, Mentoring, Code of Conduct, Excel Training, Gyansarovar (e-library), Presentation Skills, Time Management, Communication Skills, Financial Planning for Women, Wellness Programs such as Chair Yoga, Digital Eye Strain, Winter Care, Monsoon Maladies, Behavioral, Functional.	3.5%
Workers	12	Lubrication, Safety Awareness, 5S, SAP Training for Creation and Execution of FOC, SAP PM Training, ERT & Fire Safety Training, Laser Training and CIJ Training, Basic Excel, ABP, Manpower, Productivity, Systems of Floor, Safety Awareness while working on Decal Cutting Line, Hazardous waste training.	0.03%

100%

Board of Directors and KMPs covered by awareness programmes

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and as disclosed on the entity's website):

Monetary	NGRBC Principle	Name of the Regulatory / Enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/Fine	Not Applicable. No such fines / penalties / punishment / award / compounding fees were enforced by any regulator / law enforcement agencies /judicial institutions.				
Settlement					
Compounding Fee					

Non-Monetary	NGRBC Principle	Name of the Regulatory / Enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment	No such punishment / imprisonment were enforced by any regulator / law enforcement agencies /judicial institutions.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the Company's Anti-Bribery and Anti-Corruption Policy strictly enforces a zero-tolerance approach to any form of bribery or corruption. This policy provides clear guidance on recognizing and addressing these issues, ensuring that employees and stakeholders conduct themselves with professionalism, fairness, and the utmost integrity in all business dealings. It also details the Company's stance on facilitation payments, gifts, political contributions, and related matters. The full policy can be accessed on the Company's website at https://www.borosil.com/site/assets/files/5089/04_anti-bribery_and_anti-corruption_policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	39.05	24.80

9. Open-ness of business:
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers /distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	-	-

Parameters	Metrics	FY 2023-24	FY 2022-23
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	11.2%	7.1%
	b. Sales (Sales to related parties / Total Sales)	0.04%	0.32%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	58.20%
	d. Investments (Investments in related parties / Total Investments made	0.06%	38.48%

*The company is currently upgrading its ERP system to capture the newly identified requirements for BRSR reporting and intends to include this information going forward.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of Awareness Programmes held	Topics/Principles covered under training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes

The Company will soon initiate training programs for its value chain partners, following the recent rollout of its supplier code of conduct policy.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:

Yes, the Company has established policies such as the Code of Conduct for Directors and Senior Management and the Policy on Related Party Transactions to avoid and manage conflicts of interest. All directors are required to disclose their interests, including directorships, shareholdings, and committee positions in any entities, partnership firms, or corporations. When a transaction or arrangement is proposed involving any such parties, only disinterested members of the Board consider and vote on the proposal, while the interested directors abstain from voting on these matters.

Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe

At Borosil Limited, we are committed to delivering products that not only meet the highest standards of quality but are also produced and distributed with a deep focus on sustainability and safety. We recognize the importance of minimizing our environmental impact and ensuring the well-being of all stakeholders throughout the product lifecycle. Our approach is centered on innovation, responsible resource management, and adherence to stringent safety protocols, reflecting our dedication to contributing positively to society and the environment. Additionally, we regularly engage with our customers through digital channels to highlight the benefits of choosing environmentally friendly products like glass over plastics.

MATERIAL TOPICS

- Climate Change
- Circular Economy
- Water & Effluent Management
- Product Quality
- Energy Efficiency & Management
- GHG Management
- Ecosystem & Biodiversity
- Product Development & Innovation
- Sustainable Packaging
- Supply Chain management

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Intellectual Capital	Natural Capital	Manufactured Capital

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	100%	We are continuously improving our equipments for bringing process efficiency which has direct correlation with the environmental and social impact. The expenses incurred for such matters are not bifurcated among R&D and Capex initiatives for environment and society.	We are continuously enhancing our processes and equipment to improve efficiency, which directly correlates with environmental and social impact.
Capex	18.75%	Rs. 3,44,45,000	We have strategically allocated capital expenditures towards a series of initiatives designed to reduce environmental impact and focused on enhancing sustainability and community welfare. The key initiatives include: 1. Installation of 8.6 MWp solar plant at a solar park, which was commissioned in December 2023. Further, we are planning to expand our solar capacity by an additional 7.2 MWp in FY 2024-25, expected to be operational by September 2024. 2. Replaced an energy efficient mould oven in November 2023, resulting in a daily power savings of 85 kWh, and annual energy savings of 31,025 kWh. Additionally, we optimized the speed of various equipments, saving 3,000 kWh of energy daily, which translates to annual energy savings of 9,15,000 kWh. 3. Investment in enhancing Effluent Treatment plant (ETP) and Sewage Treatment Plant (STP) Facilities with a Zero Liquid Discharge (ZLD) system, including ETP of 120 KLD capacity and STP of 80 KLD capacity (MBR based) to treat wastewater for reuse purposes in plant utilities, toilet flushing, cooling tower makeup and mold cooling spray.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
			4. Invested in Rainwater Harvesting systems to save & conserve water for recharge, along with installing air-cooled compressors and chillers to reduce water consumption. 5. Focuses on promoting zero waste to landfill approach by ensuring waste segregation at the source in our dedicated facility, facilitating recycling through authorized recyclers and implementing solutions to minimize waste generation and ensure safe disposal, contributing to a circular economy. These investments underscore our commitment to providing sustainability in our business.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

Our Company has procedures in place for sustainable sourcing. The Company's sourcing Policy embodies a steadfast commitment to fostering sustainability across its supply chain. Anchored in the principles of ethics, transparency, and governance, the policy sets forth stringent standards for environmental stewardship, occupational health and safety, and ethical conduct. Encouraging suppliers to align with Supplier Code of Conduct, the Company advocates for practices that promote sustainability in every facet of operations.

The Company ensures sustainable sourcing of raw materials through a series of comprehensive measures. Imports are conducted exclusively through registered vendors, with rigorous inspection protocols both at the origin of dispatch and upon arrival at our plant to ensure compliance with specified contract requirements. To reduce dependency on imports, we have established a local procurement supply chain that prioritizes raw materials from Indian manufacturers, maintaining stringent contracts and quality inspections to uphold desired product standards. Transportation logistics are optimized through effective inventory management, adopting preferential procurement practices to minimize our transportation footprint. We enforce contracts and Codes of Conduct (COC) to prohibit child labour, forced labour, and other human rights violations within the supply chain, aligning with Borosil Limited' Supplier Code of Conduct, which emphasizes environmental, social, and ethical guidelines.
For more details, please refer to our Sustainable supply chain policy https://www.borosil.com/site/assets/files/5087/02_sustainable_supply_chain_policy.pdf

(b) If yes, what percentage of inputs were sourced sustainably?

We source input and raw material through local suppliers, MSMEs, and ISO-certified companies. In FY 2023-24, 54% of our inputs were sourced from MSMEs. Our major goods and services come from licensed and regulated vendors with whom we maintain long-term relationships.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

At Borosil Limited, we are dedicated to adopting sustainable waste management practices that emphasize environmental responsibility and resource conservation. Our waste management policy covers a holistic strategy for handling different types of waste produced in our operations. These initiatives are designed to reduce our environmental impact, preserve resources, and promote a cleaner environment. We are focused on ongoing improvement in our waste management processes, consistently seeking innovative approaches to meet our objectives. The main components of our waste management policy include:

1.	Plastics (include Packaging)	The Company is committed to responsible plastic waste management and recycling. To accomplish this, we securely store and transport 100% of our plastic waste, ensuring it is sent to recyclers for proper recycling.
2.	E-Waste	E-waste generated in our Company is stored in designated areas and disposed of through authorized E-waste recyclers in accordance with E-waste guidelines. We maintain E-waste Generation and Disposal Records (Form 2 & 3) to monitor and ensure proper handling and processing of e-waste.
3.	Hazardous Waste	Hazardous waste management at our facilities adheres to strict protocols to ensure safety and compliance. Hazardous waste is stored in designated, isolated, and covered areas, with used liquid oil stored in sealed containers with secondary containment to prevent oil spills. The waste is labelled according to statutory requirements, and disposal occurs within 90 days of generation, following strict guidelines. The personnels handling hazardous waste are equipped with proper Personal Protective Equipment (PPE), and supervision is stringent throughout storage and handling processes.

		Waste is transported exclusively by authorized handlers approved by State Pollution Control Boards, using approved vehicles. Comprehensive records, including manifests and disposal authorizations, are diligently maintained to meet statutory guidelines. Types of Hazardous Waste Generated: • Used Oil (Category-5.1) • Waste or Residues Containing Oil (Category-5.2) • ETP Sludge (Category-35.3)
4.	Other Waste	The Company is committed to its' Zero-waste to landfill policy, thus promoting circular economy. Some of the other waste management initiatives includes: • Our operations achieve 100% utilization of broken/ waste glass (Cullets) by reintegrating them into the manufacturing process, making it a zero-waste glass manufacturing facility. • The wet waste (from kitchens & gardens) generated at our facilities is effectively managed and disposed of through appropriate waste management systems such as composting facility, to convert waste into manure. • The biomedical waste generated at our plants is carefully segregated, stored, and disposed of according to regulatory guidelines, ensuring safety and environmental compliance. • The waste generated across all our plants is sold to registered recyclers approved by the relevant government authorities, ensuring responsible recycling and disposal. • We continuously work towards integrating circular economy principles by minimizing waste, reusing materials, and ensuring that resources are kept in use for as long as possible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the EPR is applicable for our business, and an appropriate waste management plan is in place in line with EPR targets. The Company has obtained EPR authorization for plastic waste from the Central Pollution Control Board (CPCB) as per the Plastic Waste Management Rules, 2016 (as amended) and Producer of the Electrical & Electronic Equipment under E-Waste (Management) Rules, 2022.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company intends to do Life Cycle Assessment for its products in future.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2023-24	FY 2022-23
Recycle	NA	NA
Reused Cullet	19.36%	19.76%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate Input Material	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics waste (including packaging)	-	138.30	-	-	80.30	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	5.58	-	0.40	12.11
Other waste	-	2,362.18	-	-	1,611.80	-

The data encompasses all operational sites, corporate office, and sales offices across the organization.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not available

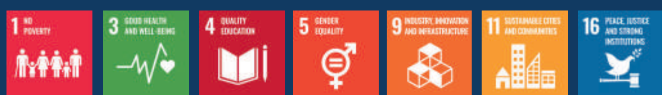
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

At Borosil Limited, we view our human resources as a vital asset in fostering sustainable and responsible business practices. We are committed to treating our employees and workers, both within our organization and across our value chains, with fairness and respect, prioritizing their health and safety. We ensure equal opportunities, fair working conditions and compensation, and provide avenues for career development and progression, all aimed at enhancing overall employee well-being. Our objective is to cultivate 'future-ready' leaders who are aligned with our principles of responsibility and sustainability.

MATERIAL TOPICS

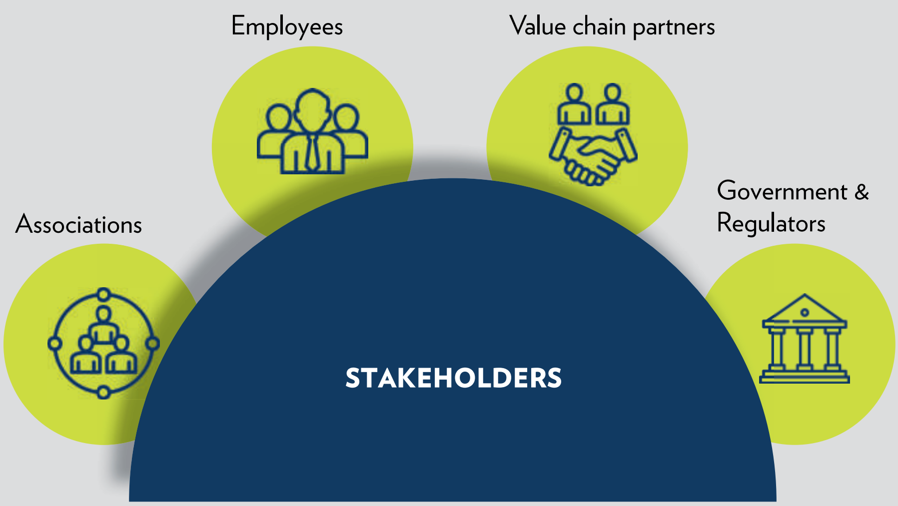
- Health, Safety & Well being
- Diversity, Equity & Inclusion
- Water & Effluent Management
- Energy Efficiency & Management
- GHG Management
- Ecosystem & Biodiversity
- Product Development & Innovation
- Sustainable Packaging
- Supply Chain management

SUSTAINABLE DEVELOPMENT GOALS



CAPITAL

Human Capital



Essential Indicators

1. a. Details of measures for the well-being of employees:

% of Employees Covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	555	555	100%	555	100%	NA	NA	-	-	555	100%
Female	45	45	100%	45	100%	45	100%	NA	NA	45	100%
Total	**600**	**600**	**100%**	**600**	**100%**	**45**	**8%**	**-**	**-**	**600**	**100%**
Other than Permanent Employees											
Male	17	2	12%	2	12%	NA	NA	-	-	17	100%
Female	7	-	-	-	-	7	100%	NA	NA	7	100%
Total	**24**	**2**	**8%**	**2**	**8%**	**7**	**29%**	**-**	**-**	**24**	**100%**

b. Details of measures for the well-being of workers:

% of Workers Covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	1353	1353	100%	1353	100%	NA	NA	-	-	1353	100%
Female	469	469	100%	469	100%	469	100%	NA	NA	469	100%
Total	**1822**	**1822**	**100%**	**1822**	**100%**	**469**	**26%**	**-**	**-**	**1822**	**100%**

BOROSIL
extends insurance and allied benefits to
100%
of permanent employees

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.08%	0.12%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	100%	Yes
Gratuity	100%	NA	Yes	100%	100%	Yes
ESI	1.00%	NA	Yes	0.84%	-	Yes

*Only permanent employees are covered under Retirement benefits. Fixed period trainees, retainers and other than permanent workers are not included in the retirement benefits.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's facilities are well-equipped for differently-abled employees and workers. We are continually working to improve our infrastructure to enhance accessibility for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes in equal rights of all individuals regardless of race, colour, national, origin, religion, caste, gender, age, sexual orientation, marital status, medical condition, disability or any other characteristic or status that is legally protected. The Company's policy on Equal Opportunity, Diversity and Inclusion is available on Company's website at https://www.borosil.com/site/assets/files/5090/05_equal_opportunity_diversity_inclusion_policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of mechanism in brief)
Permanent employee Other than Permanent employee Permanent workers Other than Permanent Workers	1. Yes, We have implemented a strong Grievance Redressal Mechanism for our employees and workers. The designated grievance point of contact is outlined in our Stakeholder Engagement Policy. Our goal is to foster open and structured discussions on work-related grievances, ensuring they are addressed fairly and in accordance with the Company's policies. We promote an open-door culture that encourages the amicable and equitable resolution of issues. Employees are encouraged to initially discuss their concerns with their immediate supervisor to seek a resolution before resorting to the formal grievance process. 2. Grievance Redressal Committee : We also have a grievance redressal Committee and we provide a transparent process for resolving employee complaints within a stipulated period of timeline and ensure their complaints get resolved. 3. Grievance Tracker- At our Jaipur plant, we maintain a Grievance register where our employees mention their complaints and the committee provides the solution with a prompt response.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Not Applicable			Not Applicable		
Male						
Female						
Total Permanent Workers	Not Applicable			Not Applicable		
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Male	572	116	20%	455	80%	684	257	38%	201	29%
Female	52	29	56%	38	73%	60	2	3%	13	22%
Total	**624**	**145**	**23%**	**493**	**79%**	**744**	**259**	**35%**	**214**	**29%**
Workers										
Male	1353	30	2%	17	1%	1593	807	51%	909	57%
Female	469	22	5%	306	65%	528	78	15%	379	72%
Total	**1822**	**52**	**3%**	**323**	**18%**	**2121**	**885**	**42%**	**1288**	**61%**

9. Details of performance and career development reviews of employees and worker:

We have established a robust procedure to ensure fair and impartial performance appraisals for both employees and workers. The process commences with each employee conducting a self-evaluation against the set KRA/KPIs, which are determined at the beginning of the year. Subsequently, their reporting manager and respective heads of departments assess their performance during the specified period.

The newly joined employees, trainees and workers are not subject to this performance appraisal process. The Permanent workers undergo appraisals under the performance and career review process, whereas non-permanent workers are evaluated under wage settlement procedures.

The details of the performance and career development reviews for employees are provided below:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	555	370	67%	684	516	75%
Female	45	30	67%	60	50	83%
Total	**600**	**400**	**67%**	**744**	**566**	**76%**
Workers						
Male	NA	NA	NA	127	124	98%
Female	NA	NA	NA	10	8	80%
Total	**NA**	**NA**	**NA**	**137**	**132**	**96%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?

The Company has implemented Occupational Health and Safety Management System across all its plants, which are certified with SA 8000:2014 . Fire safety measures, including fire and smoke detectors, extinguishers, and sprinklers, are installed throughout the premises and regularly maintained under existing contracts. Routine fire drills are conducted to create fire safety awareness. Drinking water is tested every six months by accredited laboratories, and air quality checks are performed annually. Each plant is equipped with first aid kits, wheelchairs, and foldable stretchers for emergencies. Emergency contact numbers for police, ambulance services, hospitals, and building management are prominently displayed at every workstation.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a comprehensive system in place to routinely identify work-related hazards and assess risks. For routine activities, a Hazard Identification and Risk Assessment (HIRA) system is applied across all processes. Non-routine activities are managed through a work permit system, with risk assessments conducted before beginning any task. These assessments involve identifying risks during shop floor visits by safety teams, conducting daily briefings, and holding periodic meetings with employees and workers to gather their feedback. Employees at each facility are actively engaged in the identification and mitigation of work-related hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has system in place to report workplace hazard and all employees are empowered to remove themselves from the risk through it.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, the Company operates 24/7 Occupational Health Centres at all its plants, staffed with qualified medical and paramedical professionals, providing first aid and daily healthcare to all employees. Additionally, employees have access to adequate hospitalization support. The Company regularly issues e-wellness communications to promote health awareness and offers an annual health check-up facility, which includes coverage for both employees and their spouses. To further support individual well-being, the Company provides access to counselling services and Health & Lifestyle Risk Assessments.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.4
	Workers*	0.18	-
Total recordable work-related injuries	Employees	-	1
	Workers	1	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Ensuring a safe and healthy work environment is the prime responsibility of the Company. Following are some of the measures taken to ensure safe and healthy workplace:

a. Training and Education: Employees are made aware about the risks and hazards in their workplace and how to avoid them. Regular training and education programs are conducted so that employees stay informed and safe.

b. Safety Inspections and Audit: Various safety audits and inspections are carried out at regular intervals to avoid unwanted accidents.

c. Personal protective equipment (PPE): Depending on the nature of the work being performed PPE kits such as helmets, gloves, safety glasses, or respirators are provided to ensure proper protection of employees.

d. To control the exposure to the hazards at workplace, the Company has adopted following strategies:

Hierarchy of Control Strategy

i. Elimination
ii. Substitution
iii. Engineering Control
iv. Administrative Control
v. Personal Protective Equipment

e. Regular safety audit of plant from external agencies

Safety audits are a fundamental component of maintaining a safe and efficient manufacturing environment. Safety Audit as per IS 14489 :2018 are conducted on every two years apart from that various type of safety audits i.e. Fire Safety Audit, HAZOP & Risk Assessment also conducted by external agencies.

f. HIRA/JSA/On Job training of Employees

HIRA (Hazard Identification and Risk Assessment) is a comprehensive process to identify the hazards involved in the processes & operations and estimated risk intensity and provide a mitigation plan to reduce the risk based on estimated risk intensity. HIRA is available for plant processes & safety and it is reviewed by the team in a periodic interval. On job training programs are conducted to enhance the employees awareness on operations & process hazards, safety precautions and working methods.

g. Work Permit System for monitoring of critical activities

Permit to Work (PTW) system is a process to keep workers safe during hazardous and non-standard operations. Various types of work permits are issued for the safe execution of work (i.e. height work, hot work, general work, electrical work, confined space work). This is continuously monitored by the process owners, maintenance and EHS department.

h. HAZOP of critical areas.

The procedure used for carrying out the HAZOP study to identify the potential hazardous situation to determine the vulnerable zones and suggest mitigating measures to reduce the damage, considering all aspects of the facilities.

In addition, the Company has established a dedicated plant safety committee, conducts frequent mock drills, and organizes motivational programs such as National Safety Week celebrations.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Internal audits are done on regular basis for safety related parameters in our premises and the corrective actions are taken basis the findings of the reports. Our Plant is SA 8000:2014 certified, and we have taken target for having zero incidents at our premises. Regular mock drills and hazard trainings are conducted to train the employees and workers. Emergency response team is formed to handle any emergency in the premises and necessary basic trainings related to first -aid, firefighting, etc. are given on regular basis to the employees and workers at shop floor. Employee awareness sessions on safety and other relevant hazards are also conducted twice a year.

Corrective action taken against the accident happened as the worker's finger got fractured during cleaning the batch charger and roller

1. Cleaning method changed from running to delay stop time (Batch loading time at parking position).
2. Awareness training given on revised SOP for roller part cleaning.
3. Frequency of checking the health of Safety Interlocking guard and Limit Switch with Pull Cord device as a preventive measure.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees

Yes

Workers

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company promotes and encourages its value chain partners to ensure the timely deposit of their statutory dues.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company offers training and transition assistance programs to support continued employability and ensure a smooth transition for employees as they approach retirement or employment termination.

5. Details on assessment of value chain partners:

The Company is in the process of rolling out its Supplier Code of Conduct Policy to its value chain partners and intends to capture data from its value chain partners following the glide path suggested by the regulator.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Borosil Limited recognizes the vital role stakeholders play in the business and is committed to creating value through effective communication and engagement. Our Stakeholder Engagement and Grievance Redressal Policy has been established to formalize our interactions with stakeholders and manage their grievances, helping to minimize social and operational risks to our business.

MATERIAL TOPICS

- Customer Relation
- Health, Safety, and Employee Well-being
- Climate Change
- Code of Conduct
- Human Rights

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Human Capital | Social & Relationship Capital | Financial Capital

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholders as those impacted by its activities, products, and services, as well as those whose actions could influence our business now and in the future. We place special emphasis on recognizing disadvantaged, vulnerable, and marginalized individuals as a distinct stakeholder group, ensuring their interests are thoughtfully considered in all high-level strategic decisions of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
External				
Customers	No	We engage with our customers through channel partners or directly via Email, pamphlets, websites, exhibitions and social media.	On Continual basis	Promotion of Products, Follow-up on Leads and Opportunities, Information Collection, Complaint Handling and taking feedbacks.
Value Chain Partners	No	Email, vendor meets and annual conferences.	On Continual basis	For seamless business operations and effective commercial management.
Shareholders	No	Regular updates to shareholders through Earnings Conference, E-mails , Annual Report, Newspapers	Annual / Periodic	To keep them updated about the Company and its performance.
Government & Regulators	No	Through Associations	Need Basis	To convey industry challenges and be the driver of the changes.
Communities	Yes, the children and women are recognized as disadvantaged, vulnerable and marginalized.	The Company's CSR initiatives help in engaging with disadvantaged, vulnerable and marginalized stakeholders.	On Continual basis	To understand the need of these vulnerable and marginalized group and to provide them necessary support to meet their requirements.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Associations	No	Participation in annual conferences and consultations.	Annually / Periodic basis	To interact with peers and to collaborate on challenges faced by industry and find out reasonable solutions.
Internal				
Employees	No	Employee surveys, interaction through newsletters, performance management systems, trainings, communication sessions (town hall meetings)	On Continual basis	To communicate important decisions, take their inputs on improving systems, processes and productivity.
Leadership	No	Regular update to Board and leadership through Board meeting and familiarization programs.	On Continual basis	To take decision on future strategies and growth of the Company.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company firmly believes that engaging with stakeholders is essential for the effective implementation of sustainability initiatives. Therefore, stakeholder involvement is central to our decision-making on ESG topics. We conduct materiality assessment in collaboration with key stakeholders, including customers, investors, employees, and suppliers, through direct interactions and surveys. The identified critical issues in the areas of Environment, Social, and Governance are thoroughly analyzed, and the feedback is presented to the Board of Directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company regularly conducts materiality assessments on newly identified topics in collaboration with stakeholders. The stakeholder results are then analyzed and presented to the Board and senior management, depending on the assessed level of risk.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is actively involved in supporting vulnerable and marginalized stakeholder groups, such as women, children, and underprivileged youth, through its Corporate Social Responsibility (CSR) programs facilitated by Implementing Agencies.

The **Inspire Institute of Sport (IIS)** is a high-performance training center dedicated to mentoring India's most promising athletes, particularly those from vulnerable and marginalized communities who lack access to world-class infrastructure and training. This initiative focuses on nurturing talent by providing comprehensive support to athletes, ensuring they can reach their full potential.

As part of this program, IIS ensures the preparation of four nutritious daily meals for over 250 athletes in the cafeteria, with costs covered for all food and beverage consumables. The institute also secures the expertise of both on-campus and consultant nutritionists, alongside skilled kitchen professionals and chefs, to maintain high standards in meal preparation. Additionally, IIS upholds the cafeteria's hygiene and cleanliness, covering the maintenance and upkeep of kitchen and dining facilities, including equipment, furniture, and power needs, ensuring a safe and supportive environment for the athletes.

Through **Project Adopt-A-Wish**, Children from poor underprivileged families, battling critical illnesses and enduring prolonged stays in solitary hospital rooms, were counselled during moments of despair and medication fatigue to express their deepest desires and were provided with educational support through digital tools, which enabled them to pursue their studies despite the circumstances. Grant of Wish Gift served as a preventive healthcare measures, fostering hope in these children and motivating them to undergo medical treatments with resolve and complete their prescribed medications.

The **Milk Distribution to Needy Patients Program** facilitated the distribution of milk to patients in the Gynaecology, Orthopaedic, and Surgical wards, as well as to Patients at the Government Hospital in Bharuch, Gujarat.

The **Indian Cancer Society** through its Project Satark, organised community awareness sessions across Goa, focusing on oral and cervical cancer. These sessions have transformed the mindset of vulnerable and marginalized communities, who once regarded cancer as a taboo subject. Through this outreach program, they are now empowered with the knowledge to take preventive measures and seek timely care, marking a significant step towards safeguarding their health and well-being.

One such initiative, **Project SAFAL**, was dedicated to provide skill training and career guidance to underprivileged youth. The participants received computer training, tools to enhance their communication skills, and career guidance to pursue suitable livelihood opportunities. Through the Women's Craft Centre (Handicraft & Tailoring Unit), underprivileged women were empowered to achieve economic independence. They were taught stitching techniques and given skill training in handicrafts, enabling them to become economically independent.

Principle 5 - Businesses should respect and promote human rights

At Borosil Limited, we recognize that our human resources is a crucial factor in achieving our organizational goals, and we are committed to nurturing and developing our people. We believe that businesses must operate in a manner that respects and upholds the inherent rights and entitlements of all individuals, without discrimination. Every employee at Borosil is responsible for adhering to our policies as well as applicable laws and regulations. Our core objective is to prioritize health and safety, uphold human rights, and foster diversity, equity, and inclusion within the Company.

MATERIAL TOPICS

- Human Rights
- Labour Management
- Code of Conduct
- Diversity, Equity & Inclusion
- Health, Safety & Employee Well Being
- Talent Development, Attraction Engagement & Retention

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

- Human Capital
- Social & Relationship Capital
- Financial Capital

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	600	327	55%	744	-	-
Other than permanent	24	-	-	39	-	-
Total Employees	**624**	**327**	**52%**	**783**	**-**	**-**
Workers						
Permanent	-	-	-	137	-	-
Other than permanent	1822	-	-	1984	-	-
Total Workers	**1822**	**-**	**-**	**2121**	**-**	**-**

2. Details of minimum wages paid to employees and workers, in the following format:

All the workers are paid in compliance with the Minimum Wages Act, 1948. Additional perks and benefits like food allowances are provided to them in addition. Our employees are paid as per industry standards and do not fall in the hourly wages category.

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Mimimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Permanent										
Male	555	-	-	555	100%	684	-	-	684	100%
Female	45	-	-	45	100%	60	-	-	60	100%
Other than Permanent										
Male	17	-	-	17	100%	29	-	-	29	100%
Female	7	-	-	7	100%	10	-	-	10	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	127	-	-	127	100%
Female	NA	NA	NA	NA	NA	10	-	-	10	100%
Other than Permanent										
Male	1353	-	-	1353	100%	1466	1112	76%	354	24%
Female	469	-	-	469	100%	518	505	97%	13	3%

100%

of our employees and workers were paid more than minimum wages during the reporting period

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median Remuneration/ salary/ wages of respective category	Number	Median Remuneration/ salary/wages of respective category
Board of Directors (BOD)	5	27,10,000	1	26,75,000
Key Managerial Personnel	1	66,70,729	1	70,75,676
Employees other than BOD and KMP	569	6,60,836	51	10,27,620
Workers	1353	1,71,185	469	1,52,205

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	10.1%	8.14%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, focus on human rights consideration has been an integral part of the Company and the Human Resource Department is responsible for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a comprehensive Human Rights Policy that applies to all employees of Borosil, including our business associates. The Company expects that all entities we engage with and conduct business with adhere to the principles outlined in this policy. The Management, in collaboration with other functions and committees, oversees the implementation of this policy. Their responsibilities include ensuring that adequate mechanisms are in place for stakeholders to report grievances and taking appropriate action against those who violate the principles of this policy. Details for lodging grievances can be found in our Stakeholder Engagement and Grievance Redressal Policy.

The Company's Human rights policy is available at https://www.borosil.com/site/assets/files/3257/brr_-_human_rights_policy.pdf and the Stakeholder Engagement and Grievance Redressal Policy is available at https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_%20redressal_policy.pdf.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Foced Labour/ Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

No

complaints were filed by employees or workers regarding human rights violations or sexual harassment issues.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention,Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have implemented a comprehensive Whistleblower Policy, allowing both employees and business associates to file complaints under "protected disclosures" as outlined in the policy. These disclosures include both oral and written reports of any unethical or improper activity. For particularly severe violations, we also provide an anonymous complaint channel.

In addition, we have separate policy addressing the Prevention of Sexual Harassment (PoSH). The policy include mechanisms for registering complaints, with protections against retaliatory actions. In cases of sexual harassment, disciplinary actions may be taken if confidentiality is breached.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, we have a Human Rights policy, which is publicly available on our website. We are committed to ensuring that our operations and entire value chain is free from any form of human rights violations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	NA

Assessment of

100%

of our plant & offices

11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

Not Applicable, as we have not come across any significant concerns from the assessment conducted at our plant and offices.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

We have not encountered any concern requiring a change in our business processes as a result of addressing human rights grievances / complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

We are in the process of setting up an annual Human rights due diligence process which will be extended to our value chain partners as well.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's facilities are well-equipped for differently-abled employees and workers. We are continually working to improve our infrastructure to enhance accessibility for all.

4. Details on assessment of value chain partners for human rights.

The Company is dedicated to continually educating value chain partners about the need to abide by all applicable labour and employment laws and regulations, including those pertaining to gender diversity, human rights, child labour, wages, working hours, bribery & corruption, occupational health, safety, and the environment. The Company intends to introduce formal assessment of its value chain partners on human rights issues in coming years.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	-
Discrimination at workplace	-
Child Labour	-
Forced/Involuntary labour	-
Wages	-
Others- please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above

Not Applicable

Principle 6- Businesses should respect and make efforts to protect and restore the environment

At Borosil Limited, we are deeply committed to respecting and protecting the environment. We recognize our responsibility to operate in harmony with nature, and we continuously strive to minimize our ecological footprint. Our efforts are directed towards not only reducing the environmental impact of our operations but also actively restoring and rejuvenating the ecosystems we interact with. Through sustainable practices, innovative technologies, and collaborative initiatives, we aim to contribute to the preservation of natural resources and the long-term health of our planet.

MATERIAL TOPICS

- Climate Change
- Circular Economy
- Water & Effluent Management
- Energy Efficiency & Management
- GHG Management
- Ecosystem & Biodiversity
- Product Development & Innovation
- Sustainable Packaging
- Supply Chain management

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Natural Capital

Social & Relationship Capital

Value Chain Partners

Communities

STAKEHOLDERS

Essential Indicators

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

Parameter	FY 2023-24*	FY 2022-23
From renewable sources		
Total electricity consumption (A)	18,683.48	5,517.45
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**18,683.48**	**5,517.45**
From non-renewable sources		
Total electricity consumption (D)	1,94, 858.59	1,31,229.17
Total fuel consumption (E)	85,153.36	1,31,006.56
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**2,80,011.94**	**2,62,235.73**
Total energy consumed (A+B+C+D+E+F)	**2,98,695.42**	**2,67,720.01**
Energy intensity per rupee of turnover (in GJ/ ₹) (Total energy consumed / Revenue from operations)	3.17×10^{-05}	2.80×10^{-05}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (in GJ/$)** (Total energy consumed / Revenue from operations adjusted for PPP)	6.40×10^{-04}	5.86×10^{-04}

*The data encompasses all operational sites, corporate office, and sales office across the organization.

**The PPP conversion factor has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

We are not a designated consumer under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24*	FY 2022-23
Water withdrawal by source (in kilolitres) *		
(i) Surface water	-	--
(ii) Groundwater	77,021.34	69,261.31
(iii) Third party water	72.98	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**77,094.32**	**69,261.31**
Total volume of water consumption (in kilolitres)	**77,094.32**	**75,609.31**
Water intensity per rupee of turnover (in KL/ ₹) (Total water consumption / Revenue from operations)	**8.18×10^{-06}**	**7.90×10^{-06}**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (in KL/$) (Total water consumption / Revenue from operations adjusted for PPP)	**1.65×10^{-04}**	**1.66×10^{-04}**

*The data encompasses all operational sites, corporate office, and sales office across the organization.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes

Yes, the independent assessments have been conducted for the Company by Semac for the OG2 Rain Water Harvesting System, NEER for the OG1 Rain Water Harvesting System, and the Ground Water & Mineral Investigation Consultancy Centre Pvt. Ltd. for a groundwater study.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is deeply committed to environmental sustainability and has instituted a comprehensive Zero Liquid Discharge (ZLD) policy to meticulously manage its wastewater effluent. Under this policy, the raw influent generated from our plant undergoes stringent treatment processes to ensure that no liquid waste is discharged into the environment without any treatment. Our advanced effluent treatment plant (ETP) which commences with chemical treatment to neutralize and eliminate contaminants, followed by biological treatment to further degrade organic matter.

The effluent then undergoes tertiary treatment stages, including dual media filtration, & activated carbon filtration (ACF), ensuring the highest level of purification. Subsequently, the treated water undergoes additional polishing through ultrafiltration and reverse osmosis (RO) at three stages to meet stringent quality standards.

Once treated, the water is seamlessly integrated back into our operations for various processes, including cooling towers, chiller units, and forming machine cooling, effectively closing the loop on water consumption. With a robust capacity of 120 kiloliters per day (KLD), our ZLD system exemplifies our unwavering commitment to environmental stewardship.

Additionally, complementing our ZLD system, we have an 80 KLD Sewage Treatment Plant based on Membrane Bioreactor (MBR) technology for wastewater from toilets and bathrooms, which is reused in garden irrigation and toilet flushing. This holistic approach not only reduces the burden on groundwater extraction but also promotes water recycling, aligning with achieving Sustainable Development Goal 6 (SDG6). Through these initiatives, the Company continues to lead by example in environmental responsibility and sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify unit	FY 2023-24*	FY 2022-23**
NOx	Kg	2,229.07	1,369.86
SOx	Kg	296.73	171.29
Particulate matter (PM10)	$\mu g/m^3$	97.51	68.9
Particulate matter (PM2.5)	$\mu g/m^3$	57.73	
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	$\mu g/m^3$	30.21	29.5
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify (Carbon Monoxide)	mg/Nm^3	1.40	1.40

*This data is captured only from operational sites.

** Previous year data is reported for only "Jaipur plant".

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the assessments have been carried out by Asia Enviro Laboratory.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameters	Unit	FY 2023-24*	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Tonnes of CO_2 equivalent	9,562.17	8,121.58
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Tonnes of CO_2 equivalent	38,430.44	28,737.28
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**Tonnes of CO_2 equivalent / ₹**	**5.09×10^{-06}**	**3.85×10^{-06}**

Parameters	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**Tonnes of CO2 equivalent / $**	**1.03×10^{-04}**	**8.07×10^{-05}**

*The data encompasses all operational sites, corporate office, and sales office across the organization.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has implemented several initiatives to reduce greenhouse gas emissions through solar power installations and energy efficiency measures. In March 2021, the Company installed a 1 MWp rooftop solar plant on a warehouse within it's premises, which directly reduces the reliance on grid power. Additionally, an 8.6 MWp (6.5 MW AC) ground-mounted solar captive plant was set up at the Gajner, Bikaner solar park, beginning operations in December 2023. We are further expanding with a 7.2 MWp (5 MW AC) ground-mounted solar plant currently under installation and commissioning, expected to start generating power by September 2024 or earlier.

These initiatives are designed to significantly reduce our energy consumption, resulting in substantial energy savings and a reduction in greenhouse gas (GHG) emissions. Through these efforts, we are strengthening our commitment to environmental sustainability, reducing our carbon footprint, and working towards achieving our carbon neutrality goal by 2040.

To advance our sustainability goals, we have also undertaken several energy efficiency initiatives. These include expanding LED lighting across our facilities, replacing outdated devices with more energy-efficient alternatives, and upgrading compressors to more modern and efficient models. In November 2023, we replaced an old mold oven with an energy-efficient model, resulting in daily power savings of 85 kWh and annual energy savings of 31,025 kWh. We also optimized process parameters of various equipments, achieving daily energy savings of 3,000 kWh, which translates to annual savings of 9,15,000 kWh. Furthermore, we utilized waste heat from online tempering for water heating in the Opal Glass Furnace-2 decoration process, leading to annual energy savings of 11,520 kWh.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24*	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	138.30	98.04
E-waste (B)	-	1.91
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	19.76
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any.(G)	5.58	250.41
Other Non-hazardous waste generated (H).	2,362.18	2,638.35
Total (A+B + C + D + E + F + G + H)	**2,506.07**	**3,008.47**
Waste intensity per rupee of turnover (in MT/ ₹) (Total waste generated / Revenue from operations)	**2.66×10^{-07}**	**3.14×10^{-07}**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/$) (Total waste generated / Revenue from operations adjusted for PPP)	**5.38×10^{-06}**	**6.59×10^{-06}**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,500.18	1,692.50
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**2,500.18**	**1,692.50**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	5.58	12.11
(ii) Landfilling	-	236.51
(iii) Other disposal operations	0.31	1,067.30
Total	**5.89**	**1,315.92**

*The data encompasses all operational sites, corporate office, and sales offices across the organization

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

The Company is dedicated to effective waste management practices across all our establishments. Our waste management policy emphasizes the reduction, reuse, and recycling of waste materials to minimize environmental impact. We have implemented comprehensive strategies to reduce the usage of hazardous and toxic chemicals in both our products and manufacturing processes. This includes stringent selection criteria for raw materials and suppliers, favouring non-toxic alternatives wherever possible. Additionally, we have established protocols for the safe handling, storage, and disposal of hazardous chemicals to ensure compliance with regulatory standards and prevent environmental contamination. Our waste management practices encompass segregation at the source, and responsible disposal methods. By prioritizing sustainability and environmental stewardship, the Company remains committed to minimizing its ecological footprint and promoting a cleaner, greener future.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Not applicable, as our factory and offices are not situated in or near ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones, where environmental approvals or clearances would be necessary.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

In the current FY, no EIA has been undertaken by the company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company ensures full compliance with relevant environmental laws, regulations, and guidelines, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with their respective rules and regulations.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

Jaipur, Rajasthan

(ii) Nature of operations:

Glass Manufacturing operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	77,021.34	47,603.31
(iii) Third party water	-	-

Parameter	FY 2023-24*	FY 2022-23
Water withdrawal by source (in kilolitres)		
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	77,021.34	47,603.31
Total volume of water consumption (in kilolitres)	77,021.34	47,603.31
Water intensity per rupee of turnover (Water consumed / turnover)	**8.17×10^{-06}**	**4.97×10^{-06}**
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

*The data encompasses all operational sites, corporate office, and sales offices across the organization

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Parameters	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ INR	-	-

* The Company has not ascertained Scope 3 emissions for the current year but is actively implementing systems to record these emissions in the coming years.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of Renewable energy measures	(a) Rooftop Solar Plant: A 1 MWp rooftop solar plant was installed in March 2021 in a warehouse within the premises, directly reducing grid power consumption based on solar generation. (b) Ground-Mounted Solar Plant: A 8.6 MWp (6.5 MW AC) ground-mounted solar plant was established at the Gajner, Bikaner solar park and began operations in December 2023. (c) Ongoing Initiative: Additional 7.2 MWp (5 MW AC) ground-mounted solar plant expansion at the same location is underway, with expected power generation starting in September 2024.	Significant reduction in reliance on grid power and reduced carbon footprint.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Energy Efficiency measures	(a)LED Lighting is being implemented to enhance energy efficiency across facilities (b) Coolant Pumping System installed at plants to reduce energy consumption (c) Adoption of Advanced Compressed Air System to improve energy efficiency. (d) Upgraded Compressed Air Dryer for various processes to enhance energy efficiency. (e) Replaced energy efficient mould oven in November 2023, resulting in a daily power savings of 85 kWh, and annual energy savings of 31,025 kWh. (f) Optimized process parameters of various equipments and achieved savings of 3,000 kWh of energy daily, which translates to annual energy savings of 915,000 kWh. (g) Utilization of waste heat from online tempering for water heating in the Opal Glass Furnace-2 decoration process, achieving an annual energy savings of 11,520 kWh.	1. Reduced energy consumption and mitigated greenhouse gas emissions 2. Increased Energy Efficiency contributing to the Company's sustainability goals, promoting a greener and more environment friendly operations.
3.	Water management Initiatives	(a) Effluent Treatment Plant (ETP)- The ETP system has been upgraded to a capacity of 120 KLD, incorporating a Zero Liquid Discharge (ZLD) system. (b) Sewage Treatment Plant (STP) -MBR-Based of 80 KLD treatment plant has been installed. (c) Installation of Rain water harvesting plants	Enhanced water conservation and reuse, reducing overall water footprint and promoting sustainable water management practices within the Company.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Waste Management Initiatives	100% of the waste generated is segregated at the source, processed through recycling initiatives, and wet waste is composted, attempting it a zero-waste facility. 100% of the waste glass is also being reused in production processes.	Promoting zero-waste facility status and recycling and reuse within production processes.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the entity has a comprehensive business continuity and disaster management plan in place. Through rigorous risk assessment at the organizational level, potential vulnerabilities and threats are identified. These risks are thoroughly analyzed, and mitigation strategies are devised to ensure the resilience of the business operations. Whether it's natural disasters, cyber threats, or other unforeseen disruptions, the entity is prepared to respond effectively, minimizing the impact on its operations and ensuring continuity of services. This proactive approach to risk management underscores the entity's commitment to maintaining operational stability and safeguarding its stakeholders' interests.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company intends to undertake assessment of environmental impact in the coming years.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assessment has been done in the current year but the Company intends to introduce formal assessment of its value chain partners on environmental impacts in coming years

Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

At Borosil Limited, we engage with government ethically and transparently, ensuring integrity and accountability in all interactions. We try addressing grievances openly and advocate for policies that benefit the public good to support the development of policies that promote sustainable growth and social well-being.

MATERIAL TOPICS

- Code of Conduct
- Regulatory Issue & Compliance

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Social & Relationship Capital

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

4

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers /associations	Reach of trade and industry chambers/ associations (State/National)
1.	All India Glass Manufacturers' Federation	National
2.	ASSOCHAM	National
3.	CAPEXIL	National
4.	Bombay Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
There have been no instances of anti-competitive behavior.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain ? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly /Others –please specify)	Web Link, if available

Not Applicable

Zero

anti-competitive cases in the current reporting period

1

Principle 8 - Businesses should promote inclusive growth and equitable development

At Borosil Limited, our goal is to build sustainable and successful businesses that drive equitable and inclusive societal growth. We actively collaborate with the government and civil society to uplift disadvantaged, vulnerable, and marginalized communities.

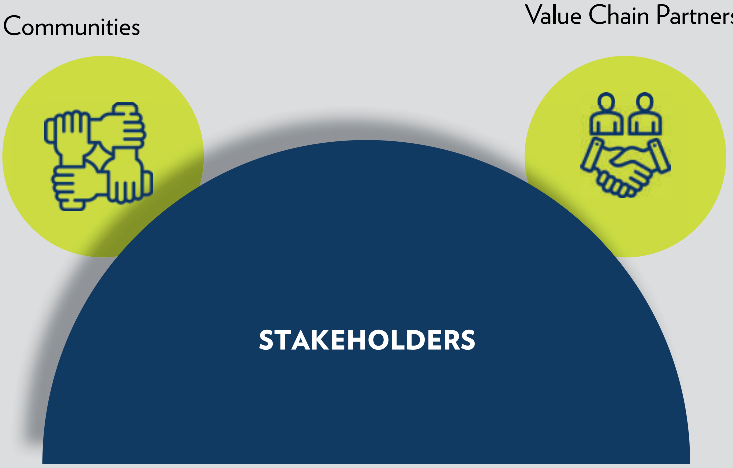
MATERIAL TOPICS

- Supply Chain Management
- Diversity, Equity & Inclusion

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

- Social & Relationship Capital
- Manufacturing Capital
- Human Capital
- Natural Capital



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain (Yes/ No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of project for which R&R is ongoing	State	District	No. of Projects Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

We have a Stakeholder Engagement and Grievance Redressal Policy which outlines the mechanism to receive complaints from different stakeholders including community along with the designated responsible person to address the concern. The said Policy is available on the Company's website at- https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy-1.pdf.

The Company ensures that designated officers address these grievances within the specified timeframe from when the complaint is received.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	54%	34%
Directly from within India	84%	100%

5. Job creation in smallers towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

	FY 2023-24	FY 2022-23
Rural	-	-
Semi Urban	0.83%	16.48%
Urban	55.61%	30.82%
Metropolitan	43.56%	52.70%

(Place to be categorized as per RBI Classification System - rural/ sem-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

No, however the Company prioritizes domestic vendors for raw material procurement, supporting the domestic economy. We emphasize sourcing from domestic suppliers, with MSMEs and small vendors at the forefront of our procurement decisions.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared(Yes/No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
NIL		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Inspire Institute of Sport (Food & Nutrition Program)	250+ athletes have been provided with meals and nutrition support towards fulfilling their sports nutrition needs. In addition, the athletes have been supported by a nutritionist towards education and nutrition awareness.	80%
2.	Indian Cancer Society (Project 'Satark')	2,35,320 beneficiaries reached through community awareness sessions sponsored by Borosil. 16,650 beneficiaries reached through Oral and Cervical cancer awareness sessions sponsored by Borosil. 1729 beneficiaries reached through Breast cancer awareness sessions arranged in collaboration with the health department.	59%
3.	Seva Yagna Samiti (Milk distribution program)	Around 18,000 lives were benefited through Seva Yagna Samiti's milk distribution program.	23%
4.	Calcutta Social Project (Providing education, shelter, imparting vocational training etc. to underprivileged women & children)	578 lives were impacted through various programs of the Calcutta Social Project sponsored by Borosil.	100%
5.	Make-A-Wish Foundation (Distributing Tablets / Laptops / Mobile phones to children living with critical illnesses, aged 12 years and above)	128 Children from poor underprivileged families, battling critical illnesses and enduring prolonged stays in solitary hospital rooms, were counselled during moments of despair and medication fatigue to express their deepest desires.	100%

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner

At Borosil Limited, we take responsibility for delivering safe products that minimize societal and environmental impact. We are committed to providing accurate and comprehensive information about our products, empowering consumers to make informed decisions and ensuring fair competition in the market.

MATERIAL TOPICS

- Data Privacy & Cyber Security
- Product Quality
- Customer Retention
- Product Development & Innovation

SUSTAINABLE DEVELOPMENT GOALS

CAPITAL

Social & Relationship Capital | Intellectual Capital | Natural Capital

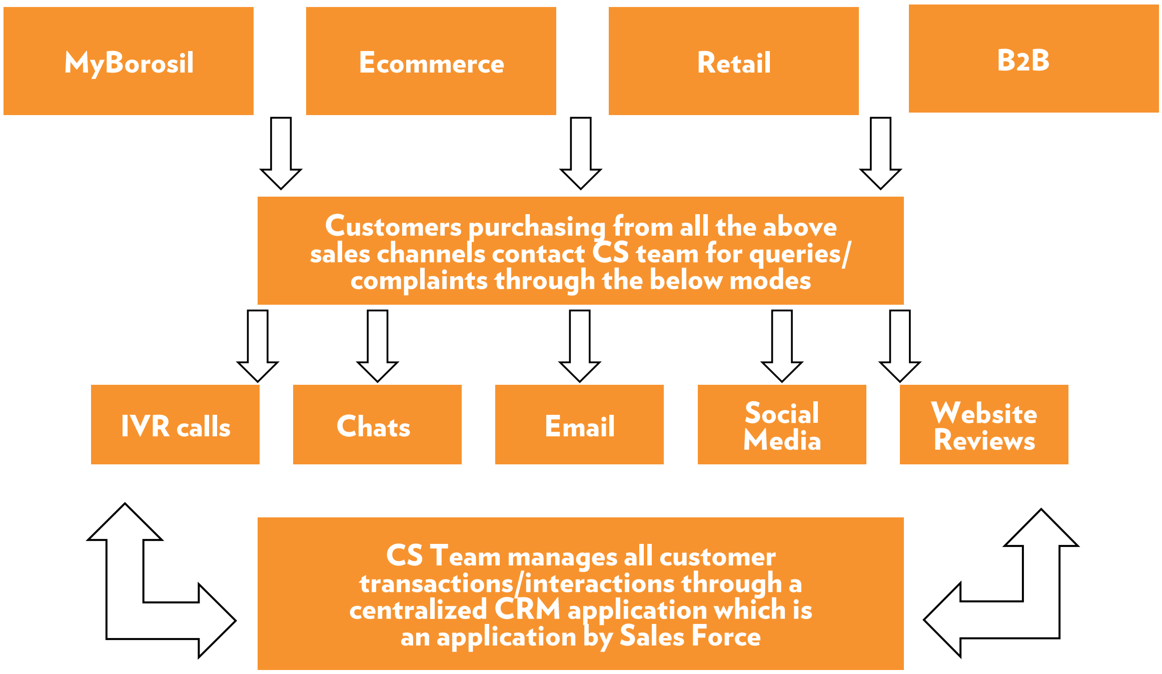
Communities

STAKEHOLDERS

Essential Indicators

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

We have a dedicated Customer Experience Team for managing customer complaints across all distribution channels (Trade, B2B, D2C, etc.) seven days a week. Customers can reach our Customer Service Team (CS Team) through multiple channels, including IVR calls, Chatbot, Email, and Social Media Platforms. Equipped with a world-class CRM Management System, the CS Team efficiently handles queries, complaints, and feedback. This CRM is seamlessly integrated with our Order Management System, IVR, and Chatbot, providing a 360-degree view of customer orders and interaction history, ensuring swift and effective resolutions. Social media responses are managed through Social Studio, a tech-enabled platform that captures customer reviews, feedback, and sentiments across social media. We also gather customer feedback through website reviews, with every negative review promptly addressed and resolved. All customer interactions are recorded in the CRM to better understand and address customer concerns.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

State	As a % to total turnover
Environmental and social parameters relevant to the product	100% All our products, including borosilicate Glassware and Opalware, are environmentally safe. Our packaging features a "Go Green" icon to inform and encourage customers. Additionally, we regularly publish blogs and articles highlighting the environmental benefits and safety of glass for both customers and the planet.
Safe and responsible usage	100% Our glass and opal glass products are 100% recyclable, with cullets being reused in the production of new products. Recycling glass reduces emissions, conserves raw materials, extends the lifespan of equipment like furnaces, and saves energy.
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for call
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company upholds a comprehensive cybersecurity and data privacy framework designed to protect the information of employees, contractors, vendors, interns, associates, and business partners while ensuring full compliance with relevant laws and regulations. We have undertaken significant cyber security initiatives over the past four years, including Active Directory, Endpoint Management, Endpoint Detection and Response (EDR), Micro-Segmentation, Security Operations Center (SOC), and High Availability (HA) Firewalls.

Our information security team plays a pivotal role in managing cybersecurity and data privacy risks, regularly conducting violation checks and ensuring strict adherence to the data privacy policy. The team reports cybersecurity incidents to the Head of IT, with findings discussed with the Board of Directors, relevant committees, and company management.
Additionally, the policy mandates that the Company conducts awareness programs on Information Security and Data Privacy, provide regular training, and encourages employees to report any suspicious activities. The Data Privacy Policy is available on the Company's website at https://www.borosil.com/site/assets/files/5088/03_data_privacy_policy.pdf

We have laid the foundation with a general data security policy, and we are taking initiatives to develop a cutting-edge IT security policy in line with ISO 27001:2022 standards.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches-

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

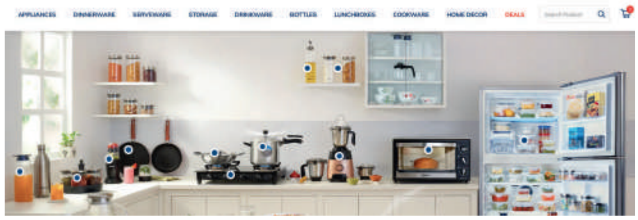
c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All our products are listed on various marketplaces and the Company's own websites and D2C channels. Detailed product information is also available in catalogs and price lists provided by the Company and distributors. Additionally, our product packaging and instruction manuals include all necessary information about the Company's products and is also available at the website https://myborosil.com/



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All safety information related to product usage is published on our D2C website, product packaging, and instruction manuals. We also create and share DIY safety videos on our YouTube channel.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Our consumers are notified of any potential disruptions or discontinuation of essential services through email and circulars. We also share this information on our website and social media channels to ensure it reaches a broader audience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, the Company provides additional details such as product codes, barcodes, and images. For electronic appliances, we also include energy specifications. Beyond the mandatory information required by legal metrology, we offer insights into product benefits and guidelines on dos and don'ts. This information is prominently displayed on product packaging, instruction manuals, product listings, and the Company's D2C websites.

Additionally, all our product information in detail are mentioned on our website www.myborosil.com including size, material & usage instructions.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Yes, to continually enhance customer satisfaction, we regularly conduct CSAT (Customer Satisfaction) and NPS (Net Promoter Score) surveys. The results are thoroughly analyzed to drive improvements across our entire ecosystem.

Borosil Limited

CIN: L36100MH2010PLC292722
Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514
E-mail: bl.secretarial@borosil.com; Website: www.borosil.com

NOTICE

Notice is hereby given that the **14th Annual General Meeting** of the shareholders of **Borosil Limited** ("**Company**") will be held on **Tuesday, September 24, 2024 at 11:00 a.m. (IST)** through Video Conference ("**VC**") / Other Audio-Visual Means ('**OAVM**'), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Statutory Auditor thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

   a. "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

   b. "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh Kumar Chaudhary (DIN: 07425111), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To approve purchase of glassware products from Borosil Scientific Limited

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

"**RESOLVED THAT** in accordance with Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with rules made thereunder and other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Company to enter into and/or continue the material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Borosil Scientific Limited ("**BSL**") [formerly Klass Pack Limited], a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, for purchase of glassware products by the Company from BSL, on such terms and conditions as more specifically set out in the Explanatory Statement to this resolution and as may be mutually agreed between the Company and BSL, such that the maximum value of these transactions with BSL, in aggregate, does not exceed value as specified in the Explanatory Statement to this resolution, provided that the said transaction(s)/contract(s)/arrangement(s)/agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company ("**Board**" which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given approval thereto expressly by the authority of this resolution and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

4. **To approve purchase and sale of raw materials, packing materials, stores, spares, other finished goods & services and functional support / shared services transactions between the Company & Borosil Scientific Limited**

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

"**RESOLVED THAT** in accordance with Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with rules made thereunder and other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Company to enter into and/or continue the material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Borosil Scientific Limited ("**BSL**") [formerly Klass Pack Limited], related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, for purchase and sale of raw materials, packing materials, stores, spares, other finished goods & services and functional support / shared services transactions between the Company and BSL, on such terms and conditions as more specifically set out in the Explanatory Statement to this resolution and as may be mutually agreed between the Company and BSL, such that the maximum value of these transactions with BSL, in aggregate, does not exceed value as specified in the Explanatory Statement to this resolution, provided that the said transaction(s)/contract(s)/arrangement(s)/agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company ("**Board**" which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given approval thereto expressly by the authority of this resolution and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors

Anshu Agarwal
Company Secretary &
Compliance Officer
Membership No. FCS-9921

Place: Mumbai
Date: September 02, 2024

Registered Office:

1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L36100MH2010PLC292722
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosil.com
Email: bl.secretarial@borosil.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item Nos. 3 and 4:

Background and rationale

Borosil Scientific Limited ("**BSL**") [formerly Klass Pack Limited] is a related party of the Company falling within the definition of 'Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

During the Financial Year 2023-24, the Composite Scheme of Arrangement between the Company and BSL and Borosil Technologies Limited (BTL) and their respective shareholders and creditors was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 02, 2023 ('Composite Scheme of Arrangement'). The Composite Scheme of Arrangement became effective from December 2, 2023 and Appointed date of the Scheme was April 1, 2022.

As part of implementation of the Composite Scheme of Arrangement, the Scientific and Industrial Products (SIP) business of the Company and BTL has been consolidated into BSL and the Company continues to house the Consumer Products (CP) business.

Before implementation of the Composite Scheme of Arrangement, the Company had two manufacturing facilities, one situated in Bharuch, Gujarat and the other situated in Jaipur, Rajasthan. The Bharuch manufacturing facility was primarily a SIP division facility whereas the Jaipur manufacturing facility is exclusively dedicated to the CP business of the Company.

As a result of this restructuring, the Bharuch manufacturing facility, primarily a SIP division facility and also manufacturing some glass products such as mugs, bottles, bowls, jars, glass tumblers and other glassware items has been transferred to BSL as part of the SIP business. However, considering the business requirements of the Company for glass products, the Bharuch manufacturing facility of BSL is supplying/will continue to supply the required glass products to the Company.

Additionally, there may be a requirement for entering into sale and purchase transactions between the two companies for raw materials, packing materials, stores, spares and other finished goods and services. Further, due to cost advantages and other benefits, functional support or shared services transactions are required to be carried out between the Company and BSL. These arrangements will enable both the companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary functional services. This will result in enhanced operational efficiency, cost reduction and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both the companies.

In accordance with the provisions of Regulation 23(4) of SEBI Listing Regulations, the shareholders of the Company at the 13th Annual General Meeting ("**AGM**") held on July 25, 2023 had approved the Related Party Transactions ("**RPTs**") between the Company and BSL for the purchase of glassware products by the Company from BSL (for an amount not exceeding ₹ 60 crore) and the functional support / shared service transactions between the Company and BSL (for an amount not exceeding ₹ 30 crore). The tenure/duration of these RPTs was from the effective date of the Composite Scheme of Arrangement i.e. December 2, 2023 upto the date of this 14th AGM of the Company.

In addition to the aforesaid details, the details provided in the "**Justification as to why the transactions are in the interest of the Company**" in the information disclosed in the table below pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 may also be noted.

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material Related Party transactions is the lower of ₹ 1,000 crore (Rupees One thousand crore) or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statement and such material related party transactions exceeding the limits, require prior approval of the shareholders by means of an ordinary resolution.

Based on the estimate, the total value of the aforementioned RPTs between the Company and BSL during the Financial Year 2024-25 could be around ₹132 crore, which may exceed the materiality threshold, as aforesaid.

In view of this, the approval of the shareholders is being sought for the material RPTs between the Company and BSL as under:

a. Purchase of Glassware products by the Company from BSL (To ensure business continuity and stability, the approval for this transaction is being taken for three financial years, covering FY 2024-25, FY 2025-26, and FY 2026-27);

b. Purchase and Sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BSL (Additional approval for other than Glassware products); and

c. Functional support / shared services transactions between the Company and BSL.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is as follows:

Sr. No.	Description	Particulars
1	Name of the related party	Borosil Scientific Limited ("**BSL**"). BSL is engaged in the business of manufacturing and trading of Scientific & Industrial Products comprising of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules, tabular glass vials and pharmaceutical packaging. For further information on BSL, please visit www.borosilscientific.com.
2	Name of the Director or Key Managerial Personnel who is related and nature of relationship	BSL has the same set of Promoters as the Company. Mr. P. K. Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company are also the Directors and Promoters of BSL and they hold more than 2% of the paid-up equity share capital of BSL. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company are also the Independent Directors of BSL.
3	Nature/type/particulars of the proposed transaction	The Company and BSL propose to enter into/continue with the following transactions: a. Purchase of Glassware products by the Company from BSL; b. Purchase and Sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BSL; and c. Functional support / shared services transactions between the Company and BSL *This would include sharing of common costs / reimbursement of expenses towards staff/ other manpower services, insurance, software usage and other IT related services / IT Infrastructure /, legal, professional and administrative services, repairs & maintenance, advertisement / marketing / sales promotion, communication, power & fuel, rent / lease of office / warehouse space, rates & taxes, printing & stationery, security personnel, R&D costs, logistics, packaging & distribution, travel and stay, transportation, intellectual property rights (IPR) and other similar functional / infrastructure support transactions.*
4	Material terms and particulars of the proposed transaction	The pricing for transactions involving sale or purchase shall be based on cost-plus margin. The percentage of the margin will be determined at an arm's length, as may be assessed by any external agency. The functional support or shared service arrangements between the Company and BSL will be carried out according to arm's length terms in the ordinary course of business.
5	Duration/tenure of the transaction	Purchase of Glassware products by the Company from BSL - To ensure business continuity and stability, the approval for this transaction is being taken for ***three financial years covering FY 2024-25, FY 2025-26 and FY 2026-27;*** Purchase and Sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BSL - ***from this 14th AGM upto the date of 15th AGM to be held in the year 2025, not exceeding 15 months;*** and Functional support / shared services transactions between the Company and BSL - ***from this 14th AGM upto the date of 15th AGM to be held in the year 2025, not exceeding 15 months.***
6	Monetary value of the proposed transaction	Purchase of Glassware products from BSL - ₹ 100 crore for FY 2024-25 with annual increase of 30% on the immediate previous year limit for the next two financial years; Purchase and sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BSL - ₹ 2 crore from this 14th AGM upto the date of 15th AGM to be held in the year 2025, not exceeding 15 months; and

Sr. No.	Description	Particulars
		Functional support / shared services transactions between the Company and BSL - ₹ 30 crore from this 14th AGM upto the date of 15th AGM to be held in the year 2025, not exceeding 15 months.
7	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year i.e. 2023-24, that is represented by the value of the proposed transaction	**Company:** Purchase of Glassware products – 10.61 % Other Purchase and Sale transactions – 0.21 % Functional support or shared services – 3.18 %
	Percentage of BSL's annual consolidated turnover, for the immediately preceding financial year i.e. 2023-24, that is represented by the value of the proposed transaction	**BSL:** Sale of Glassware products – 25.34 % Other Purchase and Sale transactions – 0.51 % Functional support or shared services – 7.60 %
8	Justification as to why the transactions are in the interest of the Company	**Purchase of glassware products by the Company from BSL** This will allow the Company to meet its business requirements through a secure and known supply chain. The Company will not have to make alternative arrangements for setting up its own manufacturing facilities or sourcing from unknown parties. This in turn will also save the Company from incurring significant capital expenditure, higher overheads / production costs and the long gestation period involved in setting up its own facility. The Company will also be able to prevent the risks associated with procuring from unknown parties such as quality issues, delay in supply, etc. The Company can continue to receive same quality products from the same production facility (Bharuch Factory) except that due to demerger, the production facility (Bharuch Factory) is now under BSL. Therefore, it would be commercially prudent and in the interest of the Company to source these products from BSL. In the above context, it would be worthwhile to note that these transactions are and would continue to be carried on an arm's length basis. **Sale and Purchase of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BSL** Both the Companies may at times need to enter into the transactions of sale and purchase of certain raw materials, packing materials, stores, spares and finished goods and services. Rather than purchasing these goods from the distributors/ market place, direct sale and purchase will simplify the logistics process and eliminate the need to coordinate with multiple distributors/ sources. **Functional support or shared services transactions between the Company and BSL** These arrangements will enable both the companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary functional services. This will result in enhanced operational efficiency, cost reduction, and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both the companies. By adopting this shared cost model, resources can be utilized more economically as compared to each Company independently managing these aspects. Thus, it would be in the best interest of the Company as well as BSL.
9	Valuation or other external party report relied upon	Not Applicable

Sr. No.	Description	Particulars
10	Any other information that may be relevant	All relevant / important information forms part of this Explanatory Statement setting out facts pursuant to Section 102(1) of the Companies Act, 2013. The following additional information, though not mandatory, is provided on voluntary basis.
11	Any advance paid or received for the contract or arrangement, if any	No payment / receipt of advance is given/ taken or is envisaged for these transactions.
12	Details of comparative advantage gained from RPT vis-à-vis transaction with any other unrelated party	As provided in Sr. No. 8 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution.
13	Impact of the transaction on the Company's financials	Procuring goods from BSL will ensure the Company maintains a consistent supply of products, ultimately resulting in a favorable impact on the Company's financial performance. Selling goods to BSL represents a strategic opportunity for additional revenue generation. A cost-effective functional support or shared services arrangement would ultimately enhance the Company's financial performance positively.

It may be noted that the Company has adopted a well-defined governance process for its related party transactions. All the related party transactions are undertaken after obtaining prior approval of the Audit Committee and in accordance with the Related Party Transactions Policy duly approved by the Board of Directors of the Company. All related party transactions entered into by the Company are reviewed by the Audit Committee on a quarterly basis. The transactions for which approval is being sought are in the interest of the Company.

The Audit Committee and the Board of Directors at their respective meetings held on May 24, 2024, have considered and approved aforesaid material related party transactions between the Company and BSL and the same have been unanimously approved by all the Independent Directors forming part of the Audit Committee. The summary of the information provided to the Audit Committee is covered in the information provided above.

Mr. P. K. Kheruka and Mr. Shreevar Kheruka are the Directors, Promoters and Shareholders of the Company as well as BSL. The current shareholding of Mr. P. K. Kheruka and Mr. Shreevar Kheruka in BSL is 11.17% and 1.65%, respectively. For details on their shareholding in the Company as well as in BSL, please refer to the detailed shareholding pattern of the Company and BSL on their websites i.e. www.borosil.com and www.borosilscientific.com, respectively. Therefore, Mr. P.K. Kheruka and Mr. Shreevar Kheruka and their relatives may be deemed to be concerned or interested in the resolutions set out at Item Nos. 3 and 4 of the Notice. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company are also the Independent Directors of BSL. Save as above, none of the Directors, KMPs and their relatives are in anyways financially or otherwise concerned or interested in the said resolutions.

The shareholders may note that pursuant to Regulation 23 of SEBI Listing Regulations, none of the related parties of the Company can vote on the resolutions set out at Item Nos. 3 and 4 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on the said resolutions even if they do not have any individual/ personal conflict of interest in these transactions.

The Board of Directors recommend the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the shareholders.

By order of the Board of Directors

Anshu Agarwal
Company Secretary & Compliance Officer
Membership No. FCS-9921

Place: Mumbai
Date: September 02, 2024

Registered Office:

1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L36100MH2010PLC292722
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosil.com
Email: bl.secretarial@borosil.com

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 ("**Act**") read with rules / circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with circulars thereunder, the Annual General Meeting ("**Meeting**") of the Company is being held through Video Conference ("**VC**") / Other Audio-Visual Means ("**OAVM**"), without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of the Meeting.

2. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (**together referred to as "e-voting"**).

3. The attendance of the shareholders attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. **Since this Meeting is being held through VC pursuant to the circulars issued by the Ministry of Corporate Affairs ("MCA"), physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the Meeting through VC and cast their votes by electronic means.**

5. In compliance with the MCA circulars and SEBI circulars, the Notice of the Meeting along with the Integrated Annual Report for FY 2023-24 is being sent, through electronic mode, to those equity shareholders (as on Friday, August 23, 2024) whose e-mail addresses are registered with the Registrar and Transfer Agent / Depositories. The shareholders may note that the Notice and Integrated Annual Report for FY 2023-24 is also available on the Company's website www.borosil.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, being the agency appointed by the Company for providing VC and e-voting facility for the Meeting. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at bl.secretarial@borosil.com.

6. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item Nos. 3 and 4 of the Notice to be transacted at the Meeting is annexed.

7. In terms of the provisions of Section 152 of the Act, Mr. Rajesh Kumar Chaudhary (DIN: 07425111), Director, retires by rotation at the Meeting and being eligible for the re-appointment, the Board of Directors of the Company have recommended his re-appointment to the shareholders for their approval. Mr. Rajesh Kumar Chaudhary (DIN: 07425111) is interested in the Item No. 2 of the Notice with regard to his re-appointment. Relatives of Mr. Rajesh Kumar Chaudhary may also be deemed to be interested in the Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item Nos. 1 and 2 of the Notice.

8. The relevant details with respect to the Director retiring by rotation at the Meeting as set out at Item No. 2 of the Notice, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the **Annexure A** to the Notice.

9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents will be made available for inspection electronically by the shareholders. Shareholders seeking to inspect such documents can send an email to bl.secretarial@borosil.com.

10. Mr. Dhrumil M. Shah, holding Certificate of Practice No. 8978 or failing him, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, shall act as Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.

11. The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.borosil.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutiniser's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.

12. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of

the Meeting, i.e. Tuesday, September 24, 2024.

13. The details of unpaid / unclaimed dividends are uploaded on the website of the Company at www.borosil.com. The shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to Investor Education and Protection Fund ("**IEPF**"). The shareholders whose shares / dividend amounts are lying in IEPF can claim the same from IEPF Authority by making an application in Form IEPF-5 online on the website https://www.iepf.gov.in and by complying with requisite procedure. To know in detail about the procedure for claiming such dividend / shares, please contact the Company's RTA at rnt.helpdesk@linkintime.co.in or write a letter to RTA, Link Intime India Private Limited (Unit: Borosil Limited) at C101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400 083.

14. The list of shareholders whose shares are lying in the Company's unclaimed share suspense account is placed on the website of the Company at www.borosil.com. To know the procedure for claiming the shares transferred to unclaimed shares suspense account of the Company, please contact the Company's RTA at rnt.helpdesk@linkintime.co.in or write a letter to RTA, Link Intime India Private Limited (Unit: Borosil Limited) at C101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400 083.

15. In terms of SEBI Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition, etc. issue securities only in demat mode. In view of this and also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, the shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

16. The shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's Registrar and Transfer Agent ("**RTA**"), Link Intime India Private Limited (Unit: Borosil Limited) at C101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400 083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.borosil.com as well as on RTA's website at https://linkintime.co.in/. For any clarifications / queries with respect to the submission of abovementioned forms, the shareholders may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@linkintime.co.in.

17. The shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

18. SEBI vide its Circular dated July 31, 2023 has issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('**ODR**') through a common ODR portal.

    The shareholders are requested to first take up their grievance, if any, with RTA of the Company at their email address at rnt.helpdesk@linkintime.co.in. Alternatively, the investor may also lodge their grievance/compliant/dispute with the Company at bl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

Remote E-voting / Meeting through VC / E-voting at the Meeting

19. The facility of attending Meeting through VC is being provided by National Securities Depository Limited ("**NSDL**"). The procedure for attending the Meeting through VC is given in the Notes below. The facility of casting votes by a shareholder using 'remote e-voting' and 'e-voting during the Meeting' ("together referred to as e-voting") is also being provided by NSDL.

    A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e. Tuesday, September 17, 2024**, shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a shareholder of the Company after Friday, August 23, 2024 and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the Meeting by following the procedure given below.

The remote e-voting period will commence at **09:00 a.m. (IST) on Friday, September 20, 2024 and end at 05:00 p.m. (IST) on Monday, September 23, 2024.** The e-voting module shall be disabled by NSDL for remote voting thereafter. During the remote e-voting period, the shareholders of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically.

20. The shareholders attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

21. Only those shareholders, who are present in the Meeting through VC and have not cast their vote through remote e-voting system and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

22. If any votes are cast by the shareholders through the e-voting system available during the Meeting and if the same shareholders have not participated in the Meeting through VC, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending Meeting.

23. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

24. Body Corporates / Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to the Scrutiniser at dhrumil@dmshah.in and / or RTA at ravindra.utekar@linkintime.co.in and / or Company at bl.secretarial@borosil.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.

25. The shareholders who would like to express their views/ ask questions during the Meeting may register themselves as speaker by sending their request on or before Friday, September 13, 2024 mentioning their name, demat account number / folio number, email id, mobile number at bl.secretarial@borosil.com. The shareholders who do not wish to speak at the Meeting but have queries may send their queries on or before Friday, September 13, 2024 mentioning their name, demat account number/folio number, email id, mobile number at bl.secretarial@borosil.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the Meeting. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the Meeting.

26. The shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the Meeting and to vote.

27. For individual shareholders holding shares in dematerialised mode, please update your email-id and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending the Meeting through Depository.

Procedure for remote e-voting:

Remote e-voting on NSDL e-voting system consists of "Two Steps":

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-Voting system

A) Login method for 'Individual shareholders holding securities in demat mode'

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL.</td><td>
A. NSDL IDeAS Facility
I. If you are already registered, follow the below steps:
1. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile.
2. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.
3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.
4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.
5. Click on Company name or e-Voting service provider – NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
II. If you are not registered on IDeAS facility, follow the below steps:
1. Option to register is available at https://eservices.nsdl.com.
2. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
3. Please follow steps given in points 1-5 above in A(I).
B. E-voting website of NSDL
1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider – NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
C. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on
App Store Google Play
</td></tr>
</table>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for 'Individual Shareholders holding securities in demat mode' for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for 'Non-individual shareholders holding securities in demat mode' and 'shareholders holding securities in physical mode'.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 130552 then user ID is 130552001***

5. **Password details are given below:**

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password'? How to retrieve your 'initial password'?

(i) If you have received email containing Notice of the Meeting: Trace the email from the mailbox. Open the '.pdf file' attached in the email. The password to open the '.pdf file' is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The '.pdf file' contains the 'User ID' and 'initial password'.

(ii) If you have not received email as above or are unable to trace the e-mail: you are requested to refer instructions given below in point (c).

c) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(i) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(ii) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.

(iv) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting / postal ballot is in active status.

2. Select "EVEN" of Borosil Limited, which is 130552, to cast your vote during the remote e-Voting period or to cast your vote during the Meeting.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E-Voting at the Meeting:

The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

Procedure for attending Meeting through VC:

1. The shareholders can attend the Meeting through VC after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
2. After successful login, the shareholders are requested to click on the VC link which is placed under 'Join Meeting' menu against the Company name.
3. Facility to join the Meeting through VC, shall open 30 minutes before the scheduled time of commencement of the Meeting. The facility of participation in the Meeting through VC will be made available to at least 1000 shareholders, on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Meeting, without restriction on account of first come first served basis.
4. The shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. The shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting during the Meeting), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call: 022-48867000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.
4. All queries/ grievances connected with NSDL e-voting system may be addressed to Ms. Veena Suvarna, Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra or send an email to evoting@nsdl.com or call: 022-48867000.

By order of the Board of Directors

Anshu Agarwal
Company Secretary &
Compliance Officer
Membership No. FCS-9921

Place: Mumbai
Date: September 02, 2024

Registered Office:

1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L36100MH2010PLC292722
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosil.com
Email: bl.secretarial@borosil.com

Annexure A

Details of Director retiring by rotation, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Rajesh Kumar Chaudhary
DIN	07425111
Date of Birth/ Age	01-02-1970 / 54 years
Date of first appointment on the Board	12-02-2020 (re-appointed w.e.f. 12-02-2023)
Resume / Experience and Expertise in specific functional areas	Mr. Rajesh Kumar Chaudhary has around 26 years of rich experience in Corporate Sector, mainly in the areas of finance, operations, commercial and general management.
Qualifications	Commerce Graduate and a Chartered Accountant
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rajesh Kumar Chaudhary who was re-appointed as a Whole-time Director at the Annual General Meeting held on July 13, 2022, is liable to retire by rotation.
Remuneration last drawn	₹ 164.25 lakh for the financial year ended March 31, 2024
Remuneration proposed to be drawn	The terms and conditions and remuneration of Mr. Rajesh Kumar Chaudhary upto February 11, 2026 would be governed as per the approval granted by the shareholders of the Company at 12th Annual General Meeting held on July 13, 2022
Shareholding in the Company as on March 31, 2024	Self-including through HUF – 86,180 equity shares of face value of ₹ 1/- each
Inter-se relationship with other directors / Key Managerial Personnel	He is not related to any Director / KMP of the Company
Number of Board meetings attended during FY 2023-24	7 out of 7 meetings held
List of other directorships as on March 31, 2024	Nil
Listed companies from which the Director has resigned in the past 3 years (i.e. FY 2021-22, FY 2022-23 & FY 2023-24)	None
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Nil

Borosil Limited

CIN: L36100MH2010PLC292722
Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514
E-mail: bl.secretarial@borosil.com; Website: www.borosil.com

BOARD'S REPORT

To
The Members of
BOROSIL LIMITED (the Company)

Your Directors have immense pleasure in presenting the 14th (Fourteenth) Annual Report (1st Integrated Annual Report) on the performance of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The Company's financial performance (Standalone and Consolidated) for FY 2023-24 is summarized below:

(₹ In Lakh)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	94,225.18	74,157.55	94,225.18	74,157.55
Other Income	1,780.80	2,004.27	1,780.80	2,004.27
Profit for the year before Finance cost, Depreciation and Exceptional Items	15,051.84	8,675.29	15,051.35	8,674.81
Less: Finance Cost	876.66	251.34	876.66	251.34
Less: Depreciation and Amortization Expenses	5,391.27	2,756.13	5,391.27	2,756.13
Profit before Exceptional Items	8,783.91	5,667.82	8,783.42	5,667.34
Less: Exceptional Item	-	(933.33)	-	(933.33)
Profit Before Tax	8,783.91	6,601.15	8,783.42	6,600.67
Less: Tax expenses	2,196.76	1,413.38	2,196.76	1,413.38
Profit for the year	6,587.15	5,187.77	6,586.66	5,187.29
Other Comprehensive Income	(45.42)	(8.90)	(45.42)	(8.90)
Total Comprehensive Income for the year	6,541.73	5,178.87	6,541.24	5,178.39

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 **("the Act")** read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website at www.borosil.com

INTEGRATED ANNUAL REPORT

Aligned with the Company's commitment to maintain highest standard of Corporate Governance, the Company has progressed to voluntarily publish, its 1st Integrated Annual Report for FY 2023-24, demonstrating its focus on Corporate Governance, compliances and transparent reporting practices.

DIVIDEND

In order to conserve the resources for future growth of the Company, the Board of Directors have not declared any dividend for the year under review.

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")**, the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at Dividend Distribution Policy.

RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve. For more details on Reserves, please refer to Note No. 21 of the accompanying Standalone Financial Statement.

COMPOSITE SCHEME OF ARRANGEMENT

During the year under review, the Composite Scheme of Arrangement between the Company and Borosil Scientific Limited ("**BSL**") [formerly Klass Pack Limited] and Borosil Technologies Limited ("**BTL**") and their respective shareholders and creditors was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated November 02, 2023. The Composite Scheme of Arrangement became effective from December 2, 2023 and Appointed date of the Scheme was April 1, 2022.

As part of implementation of the Composite Scheme of Arrangement, the Scientific and Industrial Products (SIP) business of the Company and BTL has been consolidated into BSL and the Company continues to house the Consumer Products ("**CP**") business.

Pursuant to the terms of the Composite Scheme of Arrangement, the paid-up equity share capital of BSL held by the Company got cancelled and 8,59,36,572 (Eight Crore Fifty Nine Lakh Thirty Six Thousand Five Hundred and Seventy Two only) fully paid-up equity shares of face value of ₹ 1/- each of BSL were allotted to the shareholders of the Company (as on the record date i.e. December 5, 2023), on a proportionate basis.

SHARE CAPITAL

During FY 2023-24, the paid-up equity share capital of the Company has increased from ₹ 11,44,14,487/- consisting of 11,44,14,487 fully paid up equity shares of ₹ 1/- each to ₹ 11,45,82,095/- consisting of 11,45,82,095 fully paid up equity shares of ₹ 1/- each, consequent to allotment of 1,67,608 equity shares of face value of ₹ 1/- each upon exercise of stock options under "Borosil Limited - Special Purpose Employee Stock Option Plan, 2020" and "Borosil Limited – Employee Stock Option Scheme 2020".

During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity shares.

PERFORMANCE REVIEW (STANDALONE)

During FY 2023-24, the Company achieved Revenue from Operations of ₹ 942.25 crore as against ₹ 741.58 crore in FY 2022-23, representing a growth of 27.06%.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹ 150.52 crore, representing margin to sales of 15.97%, an increase by 4.28%. The Company's Operational Profit Before Tax was ₹ 82.21 crore in FY 2023-24 as compared to ₹ 51.52 crore in FY 2022-23. The Company earned Other Income of ₹ 17.81 crore during FY 2023-24 as compared to ₹ 20.04 crore in FY 2022-23 (mainly from investments, profit on sale of fixed assets and shared service support income). The Company recorded Profit Before Tax of ₹ 87.84 crore in FY 2023-24 as compared to ₹ 66.01 crore in FY2022-23.

Profit After Tax (PAT) during FY 2023-24 was ₹ 65.87 crore as against ₹ 51.88 crore in the previous year, showing a growth of 26.97%. The effective tax rate for FY 2023-24, including provisions for deferred tax was 25.01%, as compared to an effective tax rate of 21.41% during FY 2022-23.

PREFORMANCE REVIEW (CONSOLIDATED)

During FY 2023-24, the Company achieved Revenue from Operations of ₹ 942.25 crore as against ₹ 741.58 crore in FY 2022-23, representing a growth of 27.06%.

The Company earned Other Income of ₹ 17.81 crore during FY 2023-24 as compared to ₹ 20.04 crore in FY 2022-23. This was primarily from investments, profit on sale of fixed assets and shared service support income. As of 31st March 2024, the Company has net debt of about ₹ 159.39 crore. In line with its treasury policy, all incremental funds are invested in high credit quality secured debt instruments, which accounts for approximately 80% of the cash surplus.

During FY 2023-24, the Return on Capital Employed (ROCE) was 11.4% (considering surplus funds of ₹ 92.3 crore but excluding deferred tax of ₹ 12.9 crore). However, the operating ROCE was 15.1% (without considering surplus funds of ₹ 85.4 crore, deferred tax of ₹ 12.9 crore and capex of ₹158 crore for setting up of a new furnace for borosilicate glass, the commercial production from which commissioned in the last week of March 2024). The closing capital employed for the business was ₹ 601.2 crore with Earnings before Interest and Tax (EBIT) of ₹ 90.9 crore. The EBIT margin of the Company during FY 2023-24 was 9.6%.

The Company recorded a Profit Before Tax of ₹ 87.84 crore in FY 2023-24 as compared to ₹ 66.01 crore in FY 2022-23. Profit After Tax (PAT) during FY 2023-24 was ₹ 65.87 crore as against ₹ 51.88 crore in the previous year. The effective tax rate for FY 2023-24 was 25.01% as against 21.41% in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, forms part of this Integrated Annual Report as **Annexure A.**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("**BRSR**") disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Integrated Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

As per Regulation 34 read with Schedule V to the Listing Regulations, a separate report on Corporate Governance together with a certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/ W100355), Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

BOROSIL ESOP SCHEMES

The Company has in force the following Schemes, which are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"):

- Borosil Limited – Special Purpose Employee Stock Option Plan 2020 ("**ESOP 2020**"); and
- Borosil Limited – Employee Stock Option Scheme, 2020 ("**NEW ESOS 2020**").

The Nomination and Remuneration Committee administers and monitors ESOP 2020 and NEW ESOS 2020. The Company has obtained a certificate from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial Auditor of the Company, confirming that the ESOP Schemes viz. ESOP 2020 and NEW ESOS 2020 have been implemented in accordance with SBEB Regulations and in accordance with the resolutions passed by the Board of Directors, who were authorized in this behalf, and the shareholders in the general meeting, respectively. This certificate will be available for inspection by the Members during the Annual General Meeting.

The details as required to be disclosed under Regulation 14 of SBEB Regulations in respect of ESOP 2020 and NEW ESOS 2020, are available on the Company's website at www.borosil.com

SUBSIDIARY COMPANIES AND ITS PERFORMNACE

As part of implementation of the Composite Scheme of Arrangement, BSL, BTL and Goel Scientific Glass Works Limited have ceased to be subsidiaries of the Company with effect from December 2, 2023.

Acalypha Realty Limited ("**ARL**"), a wholly owned subsidiary of the Company, intends to venture in real estate business and is yet to commence its business operations. During the year ended March 31, 2024, ARL incurred a loss of ₹ 0.49 lakh, as compared to a loss of ₹ 0.48 lakh during the previous year ended March 31, 2023. The Company does not have any associate/ Joint venture company.

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the Company's website at Material Subsidiary Policy.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement of the Company for FY 2023-24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statement together with the Auditor's Report thereon, forms part of this Integrated Annual Report.

A statement providing details of performance, contribution to the overall performance of the Company and salient features of the financial statement of the Subsidiary Company, is provided as Annexure (Form AOC-1) to the Audited Consolidated Financial Statement of the Company and therefore, not repeated in this Report to avoid duplication.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statement of the Company along with relevant documents and the Financial Statement of the Subsidiary Company are available on the Company's website at www.borosil.com (under general meeting compliances section).

Any member desirous of obtaining copies of the Financial Statement of the Subsidiary Company may write an e-mail to bl.secretarial@borosil.com upto the date of the ensuing AGM.

BOARD OF DIRECTORS

During the year under review, the Company faced the profound loss of Mr. Naveen Kumar Kshatriya, who ceased to be the Independent Director effective October 14, 2023, following his untimely demise. The Board members express their deep sorrow over this significant loss and convey their heartfelt appreciation and gratitude for Mr. Kshatriya's invaluable contributions as the Independent Director throughout his tenure.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajesh Kumar Chaudhary (DIN: 07425111), Whole-time Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

The Resolution seeking Member's approval for his re-appointment along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 14th Annual General Meeting (the "**AGM**").

Independent Directors & declaration of their Independence

The Company has 3 (three) Independent Directors, namely, Ms. Anupa Sahney, Mr. Kewal Handa and Mr. Kanwar Bir Singh Anand.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the

Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors believes that the Company's Independent Directors are distinguished professionals, possessing deep expertise and extensive experience across a broad range of areas. They uphold the highest standards of integrity and maintain their independence from the management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors

The details of familiarisation programme for the Independent Directors are provided in the Corporate Governance section, which forms part of this Integrated Annual Report.

Board Committees

As on March 31, 2024, the Board has following Committees according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee.

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board, with no instances of non-acceptance. The details of composition of the Board and its Committees, number of meetings held, attendance of Board and Committees Members at such meetings, including the terms of reference of the Committees are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations.

Number of Board Meetings

The Board of Directors of the Company met seven (7) times during the year on May 22, 2023, June 20, 2023, August 14, 2023, November 8, 2023, November 22, 2023, January 24, 2024 and February 13, 2024.

Board Evaluation

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Nomination and Remuneration Policy of the Company.

Structured questionnaires were circulated to for providing feedback on functioning of the Board, its Committees and individual Directors. The observations and feedback from the Directors were discussed and presented to the Chairman of the Board.

The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, independence of judgement, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. These aspects help to assess the performance and effectiveness of Directors in fulfilling their fiduciary responsibilities and contribution to the overall governance and success of the Company.

The criteria for evaluation of the Board included aspects such as monitoring compliance of corporate governance regulations, role of Chairman, Executive Directors and Non-Independent Directors clearly defined, appropriate industry knowledge and diversity of experience and background, proper mix of competencies and qualification, understanding of the Company, consideration of critical issues, management's responses, and steps towards improvement, demonstration of integrity, credibility and trustworthiness, frequency of meetings, quality time is devoted in reviewing the implementation of the strategy, strategic foresight, financial reporting process, audit functions and internal controls, ethics & compliance, succession plan for Board members including the Board Chairman and for Senior Management Personnel.

The criteria for evaluation of Committees included aspects such as structure of the Committees and its working procedures, frequency of meetings, effectiveness of the Committees, independence of the Committees from the Board and contribution to decisions of the Board, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

The Directors expressed their satisfaction with the evaluation process and the performance evaluation of the Board, its Committees, and Directors including Independent Directors, was found to be satisfactory.

KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2024, in terms of the provisions of Section 2(51) and Section 203 of the Act, following are the KMPs of the Company:

- Mr. Shreevar Kheruka – Managing Director and CEO;
- Mr. Rajesh Kumar Chaudhary - Whole-time Director;
- Mr. Anand Sultania – Chief Financial Officer;
- Ms. Anshu Agarwal – Company Secretary

REMUNERATION POLICY

The Company has in place a Policy on Director's appointment and remuneration including Key Managerial Personnel and other employees. This policy outlines the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as Organizational achievements and Industry benchmarks.

There has been no change in the Policy during the year under review. The said Policy is available on the website of the Company at Remuneration Policy.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender which will help the Company retain competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board sets out its approach to diversity.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

The Company promotes safe, ethical and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust Vigil Mechanism and a Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Employees and other stakeholders are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Additional details about the Vigil Mechanism and Whistleblower Policy of the Company are explained in the Corporate Governance Report, which forms part of this Integrated Annual Report and the Policy is available on the website of the Company at **Whistle Blower / Vigil Mechanism Policy**.

RISK MANAGEMENT

In today's ever evolving business landscape, where multiple uncertainties of varied complexities are at play in tandem, the Company has taken cognizance of the business risks and assures commitment to proactively manage such risks to facilitate the achievement of business objectives.

With this context in mind, the Company has developed and implemented an Enterprise Risk Management ("**ERM**") Policy and framework, benchmarked with leading international risk management standards such as ISO 31000:2018 and Committee of Sponsoring Organisation of the Treadway Commission ('COSO') – 2017 ERM Integrated Framework. The ERM Policy and Framework outlines the roles and responsibilities of key stakeholders across the organization to strengthen risk governance; establishes processes of risk management viz., Risk Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting; and facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organization. The management teams across businesses and functions analyses risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input.

In accordance with the provisions of Regulation 21 of the Listing Regulations, the Board has formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi-annual basis along with the Senior Executives engaged in different business divisions and functions. The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and developed mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement required for effective implementation of the ERM Policy and Framework. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks and ensure that business value is safeguarded and enhanced consistently. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices to enhance the awareness of ERM framework and foster a culture of risk-informed decision-making.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has undergone substantial growth and expansion in recent years, resulting in increased operational complexities. In light of this and to strengthen the internal audit of various business processes and functions of the Company, during the year under review, the Board of Directors, based on the recommendation of the Audit Committee, appointed Mahajan & Aibara, Chartered Accountants LLP as joint internal auditor. During FY 2023-24, internal audits were conducted by both the Company's internal audit team and Mahajan & Aibara, Chartered Accountants LLP, the joint internal auditor. The Audit Committee reviews the Internal Audit Reports on a quarterly basis.

Internal control systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Clearly defined roles and responsibilities have been institutionalized and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the year under review and no reportable material weakness in the operations or in the design were observed. These controls are periodically reviewed to ensure that they remain updated to the change in environment.

RELATED PARTY TRANSACTIONS

During the year under review all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis. Contracts/arrangements/transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure B** to this Report.

The Company has formulated a policy on dealing with RPTs. The same is available on the Company's website at RPT Policy.

The details of RPTs that were entered into during FY 2023-24 are given in the Notes forming part of the Standalone Financial Statement, which forms part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has consistently demonstrated its commitment to sustainable development by implementing a Corporate Social Responsibility ("**CSR**") strategy. This approach emphasis on respect for communities and local cultures, environmental protection, and the conservation of natural resources and energy. Through partnerships with communities, the Company aims to foster meaningful changes that enhance the quality of life, thereby creating shared value for both the communities and the Company.

The details of contribution made by the Company during the year under review towards the CSR activities are as under:

Sr. No.	CSR Project or activity	Amount spent during FY 2023-24 (₹ in lakh)
1	Inspire Institute of Sport for food & nutrition program for athletes to promote Olympic sports in India.	110.00
2	Project 'Satark' of Indian Cancer Society for spreading community awareness on Oral and Cervical cancer, staying two steps ahead of cancer.	25.00
3	Seva Yagna Samiti for distributing milk for poor and orphan patients	6.00
4	Calcutta Social Project for providing skill training & career guidance to underprivileged youth and stitching techniques & skill training in handicrafts to underprivileged women.	10.00
5	Make-A-Wish foundation for providing educational support through digital tools to children from poor underprivileged families, battling critical illnesses.	22.00
	Total	**173.00**

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an **Annexure C** to this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR Policy is available on the Company's website at CSR Policy.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with Section 134(3)(a) of the Act and Rules framed thereunder the Annual Return in Form MGT-7 for FY 2023-24 is available on the website of the Company at www.borosil.com (under General Meeting Compliances section).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Except for the order of Hon'ble National Company Law Tribunal dated November 02, 2023 approving the Composite Scheme of Arrangement amongst the Company, Borosil Scientific Limited and Borosil Technologies Limited, during the year under review, there were no significant/material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

AUDITORS AND THEIR REPORT

Statutory Auditors

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on August 26, 2021 for a term of 5 (five) consecutive years from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments. The Statutory Auditors Reports for FY 2023-24 do not contain any qualifications, reservations, adverse remarks or disclaimer.

Cost Auditors

During FY 2023-24, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made thereunder, were not applicable to the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board had appointed M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for FY 2023-24. The Report of the Secretarial Auditors in Form MR-3 for FY 2023-24 is attached as an **Annexure D** to this Report.

In terms of Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for FY 2023-24 from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial Auditor of the Company.

The Secretarial Audit Report and Secretarial Compliance Report do not contain any qualifications, reservations, adverse remarks or disclaimer.

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, has been appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2024-25.

Reporting of Fraud

During the year under review, the Statutory and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of the disclosures given in the Annual Accounts and on further discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

(a) that in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

(b) that we 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 at the end of the financial year and of the profit of the Company for that period;

(c) that we 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 we have prepared the annual accounts on a going concern basis;

(e) that we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

(f) that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Except for salary advances or loans to employees in accordance with the Company's Loan Policy and the provisions of the Act, the Company did not give any loan, provide any guarantee or security during the year under review. For details of investments made by the Company during the year under review, please refer to Note Nos. 8 and 13 to the Standalone Financial Statements, which forms part of this Integrated Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**"). As per the requirements of POSH Act and Rules made thereunder, the Company has formed Internal Complaints Committee ("**ICC**") for its various offices & plant to redress and resolve any complaint pertaining to sexual harassment at the workplace. During the year under review, the ICC did not receive any complaint. The Company has submitted the necessary reports to the concerned authorities confirming the same.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details as required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure E** to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Report. In accordance with the provisions of Section 136 of the Act, this Integrated Annual Report and the Audited Financial Statement are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at bl.secretarial@borosil.com.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished as **Annexure - F** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company during the year under review, except the demerger of the Scientific and Industrial Products (SIP) business of the Company and its consolidation into Borosil Scientific Limited (formerly Klass Pack Limited), pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 02, 2023. The Company continues to house the Consumer Products (CP) business.
- No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder.
- There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
- There was no instance of onetime settlement with any Bank or Financial Institution.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY 2023-24 till the date of this Report.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors appreciate the hard work, dedication, and commitment of all the employees of the Company. The Directors extend their sincere gratitude to the shareholders, government and regulatory authorities, banks, rating agencies, stock exchanges, depositories, auditors, customers, vendors, business partners, suppliers, distributors, communities in the neighbourhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Management.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN - 00016909

Date: May 24, 2024
Place: Mumbai

Annexure A

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Management Discussion and Analysis (MD&A) delves into the financial performance and strategic developments of Borosil Limited (the "**Company/ Borosil**") and its subsidiaries during the financial year 2023-24.

Our financial statements are prepared in accordance with Indian Accounting Standards (IND AS), providing a detailed overview of our operations.

We acknowledge that certain projections within this discussion are forward-looking and may be subject to variations due to dynamic factors such as regulatory shifts, economic fluctuations, and market competition. Our analysis includes internal estimates regarding market size and growth rates across various segments, other internally developed data, publicly available information, and other sources believed by the Company to be reliable. We remain committed to transparency and aim to provide stakeholders with a comprehensive understanding of its financial trajectory and strategic initiatives, ensuring sustainable growth and value creation for our stakeholders.

Borosil Limited: A Market Leader

We are a prominent player in the consumer products market in India with a range of products across storage, cooking and serving solutions for a modern kitchen. Our Company has been a household name for several decades in India, known for wide range of glass consumerware products.

Borosil has been the first for many consumer products in India, including microwavable glassware, glass lunch boxes, multi-utility glass storage, etc. We have a strong market position across consumer products categories. Borosil has a diverse range of products across different product categories, types of material, and price points enabling it to serve as a "one-stop-shop", with consumers across all income levels purchasing their products.

Our Company offers affordable, high-quality products for everyday use in contemporary designs for the progressive homemaker. In recent times, Borosil has expanded its consumer offerings from its core glassware range to opalware dinner sets (sold under the brand 'Larah'), small kitchen appliances, storage products, glass lunch boxes, stainless steel cookwares and steel vacuum insulated flasks & bottles. We are dedicated to promoting sustainable living by offering products that are not only high-quality and functional but also environmentally responsible.

ECONOMIC OVERVIEW & OUTLOOK

Global Economy & Outlook

The global economy in CY 2023 has seen persistent geopolitical tensions and fluctuations in energy and food markets. The deceleration observed in China and other prominent emerging economies had a substantial impact on global trade. Nevertheless, the International Monetary Fund (IMF) reported a moderate global growth rate of 3.2% for the year, primarily fueled by a decrease in inflation, an unexpected surge in government spending and household consumption, and a notable increase in labor force participation.

Global inflation rates experienced a faster-than-anticipated decline, with projections indicating a decrease from 6.8% in 2023 to 5.9% in 2024 and further down to 4.5% in 2025. This decline in inflation was propelled by resolute monetary tightening and sustained elevated interest rates, albeit these measures have resulted in less favorable business conditions.

Looking ahead, the global economy is poised for growth of 3.2% in CY 2024 and 3.3% in CY 2025, underpinned by the acceleration of disinflation and a stable outlook for global trade. The easing of inflationary pressures is expected to alleviate borrowing costs and invigorate consumer confidence. However, heightened geopolitical frictions present substantial hazards, particularly if conflicts in the Middle East and along the Red Sea trade route intensify, potentially escalating logistical expenses, raw material and energy prices. The persistence of upward pressure on service prices could also trigger unforeseen inflationary spikes, prompting financial markets to re-evaluate expectations of monetary policy relaxation. *(SOURCES-WEO APRIL 24 & JULY 24-IMF)*.

Indian Economy: A Macro Perspective & Way Forward

The nation's economic landscape is characterized by a robust GDP growth rate, which has consistently outpaced the global average since FY 2005. Amidst the global economic fluctuations, the Indian economy exhibited remarkable resilience in FY 2024, attaining a robust growth of 8.2% and it has solidified its standing as one of the world's most rapidly expanding major economies. This growth is projected to persist, driven by a confluence of factors, including vigorous domestic demand, substantial investments, a resurgence in rural demand, sustained momentum in the manufacturing sector, a burgeoning young and working population, rapid urbanization, and transformative government policies.

The Purchasing Managers' Index (PMI) consistently surpassed the 50-point mark, reaching a 16-year high of 59.1 in March'2024, signaling a pronounced expansion in the manufacturing sector. The key attribute of India's economic expansion is its burgeoning private consumption, measured as Private Final Consumption Expenditure (PFCE), which accounts for around 60% of the GDP. This encompasses spending on both goods and services and its substantial contribution to GDP underscores the pivotal role of domestic consumption in insulating the Indian economy from global fluctuations.

India is poised to ascend to the position of the third-largest global economy by FY 2030 with the Nominal GDP Growth expected to maintain a CAGR of 12.0% until then. This is to be achieved by fortifying the Manufacturing sector, fostering responsible innovation, and championing inclusive growth. The government's priorities will continue to center on augmenting capital expenditure, enhancing infrastructure, promoting sustainable livelihoods, and accelerating the adoption of green energy.

(SOURCES: -PIB.GOV.IN, RBI.ORG.IN, INDIABUDGET.GOV.IN)

INDUSTRY INSIGHTS: - STRUCTURE, TRENDS AND EVOLUTION

Indian consumers are increasingly embracing global consumer ware trends, leading to a diverse market catering to various preferences. Stainless steel water bottles, functional insulated ware, modular storage containers, and health-focused kitchen appliances are gaining traction & popularity.

Retail Market in India

The Indian retail market, valued at USD 951 billion in FY 2023, has grown at a CAGR of 9.5% over the past eight years. The organized retail sector, although still in its nascent stage, has steadily gained traction, increasing its market share from 8.8% in FY 2015 to 15.8% in FY 2023. This positive trajectory is projected to persist, with organized retail expected to capture 23% of the total retail market by FY 2027. The growth of organized retail is attributed to factors such as the rise of a burgeoning middle class, increasing consumerism, and the entry of international retailers, all of which have contributed to the formalization and evolution of the retail landscape in India.

The Indian Consumerware Market: A Dynamic Landscape

The Indian consumer ware market, valued at ₹ 24,058 crore in FY 2023, is poised for substantial growth, with projections indicating a market size of ₹ 41,083 crore by FY 2028, registering a CAGR of 11.3%. This growth is propelled by evolving demographics, shifting kitchen responsibilities, and a notable increase in product ownership per individual. The modern Indian consumer, with increased discretionary spending power and enhanced access to products through online platforms and multi-brand outlets, is driving the demand for innovative, aesthetically pleasing, and functional kitchenware.

The market is witnessing a transformative shift towards branded products, fuelled by heightened consumer awareness regarding safety and quality. Technological advancements, economies of scale, and evolving consumer aspirations from utility to lifestyle are further propelling the growth of branded players. The implementation of the Goods and Services Tax (GST) regime has also played a pivotal role in fostering transparency across the value chain, thereby creating a level playing field for branded products.

The market is segmented into two broader categories, each with multiple subcategories:

Consumer Houseware: This segment includes hydration products, cookware, thermoware, lunchboxes, and storage containers. Cookware, the largest subcategory, accounted for 40% of total sales in FY 2023. The houseware market is projected to grow at a CAGR of 10.5%, reaching ₹ 33,013 crore by FY 2028. Our well designed, useful and durable cookware, lunchboxes and storage containers distinguishes us from the other players in the market.

Consumer Glassware: The glassware segment, valued at ₹ 4,020 crore in FY 2023, includes soda lime, borosilicate, crystalware, opalware, porcelain, and bone china. This market is expected to grow at a CAGR of 15.0%, reaching ₹ 8,070 crore by FY 2028. Borosil is a significant player in borosilicate glass products & opalware segment.

The Indian Kitchen Appliances Industry: A Growth Story

The Indian kitchen appliances market, valued at ₹ 20,510 crore in FY 2023, is on an upward trajectory, with projections indicating a market size of ₹ 30,840 crore by FY 2028, with a CAGR of 8.5%. This growth is driven by a multitude of factors, including an increasing population, rising disposable incomes, rapid urbanization, increasing nuclearization of families, growing health consciousness among consumers and the growth of double-income households.

The market is segmented into large kitchen appliances (e.g., hobs, cooker hoods, microwaves) and small kitchen appliances (e.g., grinders, juicers, food processors). Both segments are experiencing a notable shift towards branded products, driven by factors such as technological advancements, brand loyalty, and robust distribution networks. Branded players dominate the market, with a share of 78% in FY 2023, expected to rise to 82% by FY 2028.

Key trends are shaping the Indian Consumerware & Kitchen Appliances market:

a) **Premiumization and Smart Appliances:** A growing segment of consumers is seeking premium and designer consumerware, reflecting a desire for elevated lifestyles and a willingness to invest in superior quality and aesthetics. Simultaneously, the integration of smart technologies and features like IoT connectivity is gaining momentum, particularly among tech-savvy consumers who value convenience, automation, and remote monitoring capabilities in their kitchen appliances.

b) **Brand Building Initiatives:** Companies are actively investing in marketing and advertising initiatives to strengthen their brand presence and cultivate consumer awareness. Established brands are leveraging their economies of scale to optimize distribution efficiency and expand their market reach, enabling them to offer a wider range of products at competitive prices. The emphasis on brand building fosters trust and loyalty among consumers, further solidifying the market position of established players.

c) **Omni-Channel Distribution:** Recognizing the evolving consumer landscape, leading brands are adopting omni-channel distribution strategies to cater to diverse consumer preferences and shopping habits. This approach involves establishing a presence across various retail channels, including traditional trade, modern trade, exclusive brand outlets, multi-brand outlets, and online platforms. The integration of online and offline channels provides consumers with a seamless shopping experience, allowing them to browse, compare, and purchase products through their preferred channels.

d) **E-commerce Growth:** The rapid growth of e-commerce has significantly impacted consumer buying behaviour in the consumer ware and kitchen appliances market. The convenience of online shopping, coupled with a wider product selection, competitive pricing, and easy return policies, has led to a surge in online purchases. The rise of e-commerce platforms has also made a wider variety of brands and products accessible to a larger audience, particularly in Tier 2 and Tier 3 cities, where physical retail presence may be limited. This trend is expected to continue as internet penetration and smartphone adoption increase across the country.

Key Growth Drivers for the Indian Consumerware & Kitchen Appliances market:

a) **Expanding Population:** India's rapidly growing population particularly the growing middle class and the aspirational youth segment, forms a massive consumer base for all types of household goods, including cookware, dinnerware, storage solutions and kitchen appliances.

b) **Rising Disposable Incomes:** With increased purchasing power is not just driving demand but consumers are upgrading their homes and investing in higher-quality, more stylish consumer ware and kitchen appliances for convenience and efficiency.

c) **Urbanization, Nuclearization & Modern Lifestyle:** The shift towards urban living and smaller, nuclear families is driving demand for space-saving, multi-functional consumer ware solutions and they are more likely to adopt modern kitchen appliances.

d) **Health Consciousness & Well Being:** Growing awareness of health and nutrition is fuelling demand for appliances that promote healthier cooking methods and dinnerware, cookware & storage container which provides a healthy eating experience.

e) **Double-Income Households:** The increasing prevalence of double-income households, where both partners are working, is intensifying the need for time-saving, convenient kitchen appliances and consumer ware. This trend is propelling the growth of products like dishwashers, food processors, and smart appliances that can be controlled remotely.

f) **Government Initiatives & 'Make in India':** Government initiatives like 'Make in India' are encouraging domestic manufacturing and creating a conducive environment for the growth of the consumer ware and kitchen appliance industry. Additionally, infrastructure development and rural electrification programs are extending the market's reach to previously untapped regions.

g) **Sustainability & Eco-Consciousness:** A growing segment of consumers is prioritizing sustainability and seeking eco-friendly products, including energy-efficient appliances and reusable storage solutions.

THE PATH AHEAD

a) **Product Innovation:** Borosil continues to innovate with new product lines, focusing on premium and functional consumer ware & kitchen appliances. Recent introductions include Opalware lunch boxes, Glass bottles, Coffee travel mugs and health-oriented kitchen appliances like the Airfryers, showcasing the Company's ability to anticipate and cater to evolving consumer needs.

b) **Market Penetration:** The Company aims to increase its market penetration by expanding its distribution network, currently encompassing around 23,500+ retailers across India. Borosil is also investing in technology to enhance supply chain management and customer service.

c) **Brand Positioning:** Borosil leverages its strong brand recognition and economies of scale to compete effectively in both domestic and international markets. The Company's focus on quality and safety resonates well with the increasing consumer awareness and demand for branded products.

d) **Digital Transformation:** Recognizing the growing significance of the online marketplace, Borosil is strategically enhancing its online presence and e-commerce capabilities to cater to the growing online consumer base. This includes partnerships with major e-commerce platforms and the development of its own direct-to-consumer online store, 'Myborosil.com', to effectively cater to the expanding online consumer base.

CHALLENGES & OPPORTUNITIES

The Indian kitchenware and kitchen appliances industry presents both challenges and opportunities. While factors like shifting consumer preferences and increased competition pose challenges, the industry's growth potential remains robust. The expanding middle class, rising disposable incomes, and evolving lifestyles offer significant opportunities for companies to innovate and cater to the diverse needs of Indian consumers.

The Indian consumer ware and kitchen appliances industry is a dynamic and rapidly evolving sector. With a favourable economic outlook, changing demographics, and evolving consumer preferences, the industry is poised for sustained growth in the foreseeable future. Companies that can adapt to these changing dynamics and offer innovative, high-quality products are well-positioned to capitalize on the immense potential of this market.

The Company, with its strong fundamentals and strategic vision, is poised to maintain its leadership position and drive the industry's growth in the years to come. It's emphasis on quality, sustainability, and customer-centricity further strengthens its competitive advantage.

RISKS AND CONCERNS:

(a) **Macro-Economic Factors:** In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in postponement of purchase or down- trading from premium to mass market products.

(b) **Changing Customer Preferences:** Demand can be adversely impacted by a shift in customer and consumer preferences. The Company keeps a close watch on changing trends and identifies new product lines that it can offer to its customers.

(c) **Changing Geo-political situation:** Our relationship with China has been strained in the recent times. Its known that China is the factory of the world, and in our case too some of our domestic small appliances as well as considerable number of SKUs of the Hydra range are sourced from suppliers in China. In the light of recent developments, this could pose a considerable risk for the consumer business. The Company is subject to various laws and regulations concerning safety, environmental protection, and labour, which govern aspects of the Company's manufacturing, such as emissions, noise levels, hazardous materials, and product quality. Compliance requirements can change, potentially affecting our business and financial results. Additionally, the Company must adhere to the Insulated Flask, Bottles, and Containers for Domestic Use (Quality Control) Order, 2024, which mandates compliance with specific standards and BIS certification. To meet these requirements, the Company shifted from Chinese to Indian manufacturers and sought BIS-certified suppliers. Some Chinese manufacturers are seeking certification, but delays could necessitate more domestic partnerships, leading to short-term increase in production cost. These changes could impact the Company's operations, financial condition, and cash flow.

(d) **Competition:** Due to stress on consumer disposable income, customers will look for low priced goods. This may create disruption in the market due to counter and aggressive pricing by competitors (including e- commerce sales through heavy discounting).

(e) **Input Costs:** Unexpected changes in commodity prices resulting from global demand and supply fluctuations as well as variations in the value of the Indian Rupee versus foreign currencies could lead to an increased cost base with a consequent pressure on margins in the short run.

(f) **Global Supply Chains:** There may be disruptions in global supply chains leading to delays in procuring raw materials, finished products or capital goods, gaps in fulfilment of demand, increase in inventories and project implementation delays.

(g) **Counterfeits:** Counterfeits, pass-offs and lookalikes are a constant source of unfair competition for leadership brands.

The Company is engaged in the business of manufacturing and marketing of Consumer Products consisting of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel cook wares.

Borosil is a prominent player in the consumer products market in India with a range of products across storage, cooking and serving solutions for a modern kitchen. Our Company has been a household name for several decades in India, known for wide range of glass consumerware products. Borosil has been the pioneer of many consumer categories in India, including microwavable glassware, glass lunch boxes, multi-utility glass storage, etc. We have a strong market position across consumer products categories. Borosil has a diverse range of products across different product categories, types of material, and price points enabling it to serve as a "one-stop-shop", with consumers across all income levels purchasing their products.

CORPORATE DEVELOPMENTS

Composite Scheme of Arrangement

The Board had proposed to restructure the business of the Company into two separate listed entities by a Composite Scheme of Arrangement. The Company had two distinct businesses i.e. the consumer products business which comprised glassware, non-glassware, and Opalware product ranges, while the scientific and industrial products business was made up of lab glassware, lab instrumentation, and primary pharma packaging. Both the businesses functioned as separate profit centres with separate business heads and largely independent teams.

Consequently, the Board approved the scheme to segregate the two businesses with each business being listed independently on the stock exchanges. The Scheme envisaged demerging the Scientific and Industrial Products business of the Company into Borosil Scientific Limited (formerly known as Klass Pack Limited). In addition, Borosil Technologies Limited, which was a wholly owned subsidiary of the Company and under which the LabQuest range of products were developed, was proposed to be merged with Borosil Scientific Limited.

The Scheme received sanction from the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated November 02, 2023. The Appointed Date of the Scheme was April 01, 2022 and the Scheme became effective from December 2, 2023.

Following the implementation of the Composite Scheme of Arrangement, the Company currently houses the consumer products business, encompassing glassware, non-glassware, and Opalware. Borosil Scientific Limited now houses the Scientific and Industrial Products business, including Lab glassware, Lab instrumentation, and pharma packaging. As part of the restructuring, Klass Pack Limited has been renamed as Borosil Scientific Limited.

Business Overview

Our Company offers affordable, high-quality products for everyday use in contemporary designs for the progressive homemaker. In recent times, Borosil has expanded its consumer offerings from its core glassware range to opalware dinner sets (sold under the brand '*Larah*'), small kitchen appliances, storage products, glass lunch boxes, stainless steel cook wares and steel vacuum insulated flasks & bottles.

Consumer products have fared very well in FY 2023-24. Consumer Products achieved a revenue of ₹ 942.25 crore in FY 2023-24, an increase of 27.1% over FY 2022-23.

Revenue of Consumer Products comprised sales of Glassware of ₹ 198.04 crore (a growth of 11.3% over last year), Non-Glassware of ₹ 386.54 crore (an increase of 27.5% over last year) and Opalware of ₹ 357.67 crore (a growth of 37.3%).

Our experience in the consumer products industry has enabled us to better understand the preferences and needs of consumers in India. This has enabled us to curate an extensive product portfolio that caters to a diverse range of consumer requirements and offers a broad range of contemporary products across different types of material and price points.

Our products are manufactured at a world class manufacturing facility at Jaipur in India. We have recently set up a one of its kind borosilicate glass pressware manufacturing facility with a production capacity of 25 tonnes per day (TPD) at Jaipur with the aim to cater to the emerging needs of our customers and reduce our dependence on imports. This will also help us to provide a competitive edge due to the lower cost of production.

The scale at which we manufacture our products, combined with our supply chain management enables us to derive the benefits of economies of scale across various aspects of our business model. Further, we maintain optimal inventory levels at our manufacturing facility by implementing technology and utilising available market information.

Our products reach our domestic consumers through pan-India distribution network, modern trade and e-commerce marketplaces and our own websites. We also have an established export channel for our business. In addition, we also sell our products in bulk quantities to corporate clients and government departments.

We equip our field staff across our distribution network with an enterprise resource planning system, which assists us in forecasting production levels and helps us in optimising inventory levels. We have developed and maintain longstanding relationships with our distributors and retailers over the years.

To enhance brand awareness and strengthen brand recall for the brands that we use, we utilise a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding.

During FY 2023-24, through our market insights, we felt the need to relook at the brand positioning of “Larah”. We undertook nationwide market research comprising of qualitative and quantitative studies across 7 cities to understand the consumer sentiments and analyzing the competitive landscape. This helped us in carving out “Larah” brand positioning as “Quality Opalware that makes Indian women proud every day”. Larah enhances their social status, bringing out their recognition and appreciation that they deserve every day. This positioning was further rolled out in notional applications like packaging, point of sale, website, displays etc.

Repositioned with the tagline “My Home, My Way,” the brand underscores women’s choices and efforts to showcase their craft and personality as well as their commitment to making healthy, savvy and sustainable choices for their homes and loved ones.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our diversified product portfolio and product mix

We focus on identifying the needs and preferences of our consumers through our network of distributors and innovating our products to cater to their differing requirements and preferences, while endeavouring that our products are available across various price points and meet quality standards expected by our consumers. We offer 18,013 SKUs across our product categories. We have a diverse range of products across different product categories, types of material and price points, which enables us to serve as a "one-stop-shop", with consumers across all income levels purchasing our products. Our wide spectrum of product offerings caters to a wide range of consumer need.

We have demonstrated the ability to expand our SKUs and products across various price points. For example, in a number of product categories, we had initially started with value-added products at higher price points, and subsequently expanded into more affordable products. Our diversified product portfolio has also allowed us to maintain stable profit margins over the years by enabling us to withstand fluctuations in raw material prices.

Our products are made of different types of materials, such as steel, opal glass, borosilicate glass and copper. We have been the pioneer of many consumer categories in India, including microwavable glassware, glass lunch boxes, multi-utility glass storage, etc.

Our diversified product portfolio has allowed us to build a resilient business model that enables us to grow our business even through adverse events such as the COVID-19 pandemic. Our diversified product portfolio, which caters to a wide range of consumer uses across different age groups, festive seasons and occasions, has allowed us to maintain stable growth in our revenue over the years by enabling us to withstand fluctuations in demand arising from seasonality of demand for certain of our products.

In order to cater to evolving consumer demands, we seek to constantly develop and launch new range of products by leveraging our vast experience, market knowledge and innovation capabilities. In order to increase our market share of the consumer products market in India combined with our financial performance we have been introducing a new range of products in various categories of opalware, glassware and non-glassware. During the FY 2023-24, we launched 3,866 new SKUs (across our three product categories).

Our dependence on third party suppliers for raw materials and purchase of stock-in-trade

We depend entirely on third-party suppliers for the supply of raw materials, packaging materials and stock-in-trade.

We source our raw materials on a purchase order basis, and do not enter into long term contracts (typically 12 months or longer) with raw material suppliers. Thus, our business is susceptible to fluctuations in raw material prices. The prices of raw materials are affected by several factors beyond our control, including, among others, production capacity, transportation costs, disruptions in infrastructure, regulation, governmental policies, labour unrest, export restrictions and demand among other competitors and users.

Our ability to improve manufacturing efficiency

Our ability to improve our manufacturing efficiency is important to improving our profit margins. We have implemented automation and integrated technology into our processes at key stages of design, manufacturing and distribution to increase efficiency and ensure quality in a cost-effective manner. To improve our manufacturing efficiency, we intend to continue improving our capacity utilisation and manage our operating costs through increased automation of certain manufacturing processes. For example, in recent years, we have implemented certain projects to reduce energy costs like replacement and installation of energy efficient chillers, lights, air compressors and automation of idle time machine stoppage and enhance efficiency through usage of modified orifice ring, tube and plunger with special material and also implemented online tempering. We also intend to upgrade our existing machinery and purchase new machinery with modern technology to achieve better productivity and minimize our wastage.

Our ability to grow our distribution network

Our nationwide sales and distribution network is supported by our 224 member sales and marketing team. We equip our field staff across our distribution network with an enterprise resource planning system, which assists us in forecasting production levels and helps us in optimising inventory levels. We have developed and maintain longstanding relationships with our distributors, and retailers over the years. Over the last few years, we have invested in our Distributor Management System (DMS) and sales force automation tool (Borosil SAARTHI) to improve our market reach, market visibility and employee productivity through an effective online inventory management and replenishment of our products thereby improving our turnaround time. Our focus on digitalisation and automation has played a significant role in our transformation. This year we extended usage of SAARTHI to other verticals like Large Format Store (LFS), Canteen Stores Department (CSD) & Central Police Canteen (CPC).

We strive to balance product availability and inventory levels such that we can continue to deploy resources in an efficient manner. Even with our vast geographical outreach, our operations have the ability to respond to our network of distributors and trade consumers, as well as changing consumer preferences and constantly fluctuating demand.

Our own website www.myborosil.com has been able to get considerable traffic by offering targeted marketing campaigns, user-friendly navigation and seamless customer purchase experience. We are also offering personalised experience to improve engagement of our website visitors like “personalised water bottles” and “Make your own dinner sets”. The website is also backed up by salesforce based robust customer experience department for post-purchase experience.

Our ability to compete effectively in the Indian consumer products industry

Our ability to compete effectively in the Indian consumer products industry is dependent on factors such as our product range, product mix, production capacity, advertising and marketing efforts, design and market penetration. Our ability to respond to changing consumer preferences and the products and sales efforts by our competitors is also critical for us to compete effectively and maintain a competitive position in the Indian consumer products industry.

We face significant competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. From time to time, we have had to increase our advertising, marketing and promotional efforts, including our incentive programs to our distribution network, offer substantial discounts on our less popular products, and widen or improve our product range in order to compete effectively with our competitors, which in turn have increased our expenses during such periods. Some of our competitors in certain product categories also have competitive advantages such as longer operating histories, better brand recognition and more established supply relationships.

CAPITAL EMPLOYED:

As on March 31, 2024, the Company had operating capital employed (without considering Investments and capital work-in-progress) of about ₹ 601.2 crore (as compared to ₹ 355.2 crore as on March 31, 2023). The Jaipur opal furnace was commissioned in the first week of January 2023 and Borosilicate Glass Pressware furnace was commissioned in the last week of March 2024 and accordingly the capital employed has been considered. The consumer business maintains an average working capital of 71 days of sales. The fixed assets as of March 31, 2024 (including capital work in progress, capital advance and Capital Creditors) were ₹ 572.44 crore. After the implementation of the Borosilicate facility and the expansion of the Larah opalware capacity, the maintenance and plant upgradation including furnace rebuild capex in the business is anticipated to be in the range of ₹ 30 to ₹ 35 crore each year.

OUTLOOK:

The Indian consumer ware market, valued at ₹ 24,058 crore in FY 2023, is poised for substantial growth, with projections indicating a market size of ₹ 41,083 crore by FY 2028, registering a CAGR of 11.3%. This growth is driven by factors such as rising disposable income, the trend towards nuclear families, and an increasing demand for organized and functional kitchen spaces. The evolving Indian consumer, characterized by higher discretionary spending and enhanced product accessibility through online platforms and multi-brand outlets, further supports this expansion. Additionally, the focus on innovative, aesthetically pleasing, and functional products has bolstered the growth of branded players and the industry as a whole.

Borosil has cemented its position as a leader in the consumer ware market by offering affordable, high-quality products with contemporary designs tailored for the progressive homemaker. The Company has expanded its core glassware offerings to include opalware dinner sets under the 'Larah' brand, small kitchen appliances, storage solutions, glass lunch boxes, stainless steel cookware, and steel vacuum insulated flasks and bottles.

The strategic focus on market expansion for glassware and Opalware, coupled with scaling up branding, promotional, and digital activities, is expected to drive continued growth of the brand. Additionally, the Company's commitment to integrating technology-based solutions across its operations enhances efficiency and supports its innovation-driven approach.

The Company's state-of-the-art manufacturing facility in Jaipur, including a new borosilicate glass pressware unit, strengthens its production capabilities and reduces reliance on imports. This investment not only meets emerging customer needs but also provides a competitive edge through cost-effective production.

The Company's extensive product portfolio, comprising 18,013 SKUs across various categories and price points, enables it to serve a broad range of consumer requirements. This diversified offering, along with robust supply chain management and optimal inventory practices, ensures the Company remains resilient against market fluctuations.

The Company's products reach domestic consumers through a pan-India distribution network, modern trade channels, e-commerce marketplaces, and its own websites. The Company also maintains strong export channels and bulk sales to corporate clients and government departments. Its comprehensive marketing and promotional efforts, including the repositioning of the 'Larah' brand with the tagline "My Home, My Way," further strengthen brand awareness and consumer engagement.

Looking ahead, the Company is poised for sustained growth by continuously innovating and expanding its product range to meet evolving consumer demands. The Company's focus on quality, affordability, and contemporary design, combined with its strong distribution network and technological advancements, positions it well to capitalize on market opportunities and maintain its leadership in the consumerware industry.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate Internal Control Systems commensurate with its size and nature of business. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company & external audit firm and Internal Audit Reports are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED:

Our pursuit of excellence is driven by the unwavering commitment and hard work of our employees. Our success in the glass manufacturing industry is nothing but the reflection of their dedication and passion. We foster a workplace where transparency, openness, and empowerment are crucial to our culture. Our core focus includes:

- **People-Centric Culture:** Our organization thrives on its people, creating an inclusive and supportive environment.
- **Trust and Openness:** We emphasize honest communication and transparency across all levels.
- **Homegrown Talent:** We prioritize developing leaders from within, advancing their careers within our organization.
- **Empowerment:** We encourage initiative and innovation, empowering employees at every level.
- **Accessible Leadership:** Our open-door policy ensures that leadership is approachable and available to all team members.
- **Long-Term Commitment:** We value long-term employee relationships, reflecting our dedication to their growth.
- **Supportive Management:** Our leadership is committed to providing continuous support and guidance.
- **Aligned Goals:** We align personal aspirations with organizational objectives to drive mutual success.

We are refining our structure, assessing leadership capabilities, and identifying key talent and measures to attract, retain, and engage top performers. By offering new roles and growth opportunities, we aim to build an agile, resilient and dynamic workforce.

Our Learning and Development (L&D) department plays a crucial role in the development and upskilling competencies of the workforce. We offer continuous learning opportunities tailored to meet business needs and address challenges. Training programs are designed based on business inputs aligned to the vision of the organisation and their effectiveness is evaluated periodically. This ensures that employees not only learn new skills but also apply their learnings to boost productivity and performance.

Beyond core training, we have implemented various initiatives that support wellness and professional development. These programs are integral to our commitment of holistic growth of our employees.

We are dedicated to shaping developmental paths that align with each employee's role and aspirations, preparing them for future leadership roles. Guided by our core values - Integrity, Customer Focus, Respect, Continual Improvement, Accountability, and Safety, we strive to embody these principles in all our actions and HR interventions.

The Company has 600 permanent employees as on March 31, 2024.

SEGMENTWISE PERFORMANCE

The Company is primarily engaged in the business of Consumer ware products, which is a single segment in terms of Ind AS 108 "Operating Segments".

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The operational performance improved significantly during the year with Net Sales growing by 27.1%. EBITDA (before exceptional and one-time items) was 15.4%. Profit after tax for the year ended March 31, 2024 was ₹ 65.9 crore against ₹ 51.9 crore during the previous year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS:

Ratios (Based on Standalone Financials)	2023-24	2022-23	Change (%)	Explanation where changes is more than 25%
Debtors Turnover Ratio	13.20	16.69	(20.9)	-
Inventory Turnover Ratio	4.74	5.85	(18.95)	-
Interest Coverage Ratio	11.02	23.55	(53.2)	Primarily due to increase in Borrowings
Current Ratio	1.18	1.39	(15.1)	-
Debt Equity Ratio	0.27	0.17	53.3	Primarily due to increase in Borrowings
Operating Profit Margin %	10.25%	9.24%	11.0	-
Net Profit Margin %	6.99%	7.00%	(0.1)	-
Return on Net Worth %	14.39%	13.13%	9.6%	-

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Date: May 24, 2024
Place: Mumbai

Annexure B

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

	Particulars	Details
a.	Name(s) of the related party & nature of relationship	Borosil Scientific Limited ("**BSL**") [formerly Klass Pack Limited]. BSL is a related party of the Company falling within the definition of 'Related Party' under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSL was a subsidiary of the Company. However, post implementation of the Composite Scheme of Arrangement, BSL has ceased to be the subsidiary of the Company with effect from December 2, 2023. BSL has the same set of Promoters as the Company. Mr. P.K. Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company are also the Directors and Promoters of BSL and they hold more than 2% of the paid-up equity share capital of BSL. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company are also the Independent Directors of BSL.
b.	Nature of contracts / arrangements / transaction	(i) Purchase of consumer glass ware products such as mugs, bottles, bowls, jars, glass tumblers and similar consumer glass ware items by the Company from BSL; and (ii) Functional support / shared service transactions between the Company and BSL
c.	Duration of the contracts / arrangements / transaction	Pursuant to the approval accorded by the shareholders at the 13th Annual General Meeting ("**AGM**") of the Company held on July 25, 2023, the tenure/duration of the aforesaid transactions was from the effective date of the Composite Scheme of Arrangement i.e. December 2, 2023 upto the date of this 14th AGM of the Company.
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	(i) Aggregate value of purchase of consumer glassware products by the Company from BSL from December 2, 2023 up to March 31,2024 – ₹ 2,236.31 lakh; and (ii) Aggregate value of functional support / shared service transactions between the Company and BSL from December 2, 2023 up to March 31, 2024 – ₹ 758.27 lakh
e.	Date of approval by the Board	May 22, 2023 Transactions of the Company with BSL are in the ordinary course of business and on an arm's length basis.
f.	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place: Mumbai
Date: May 24, 2024

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013 ("**the Act**") and the Companies (Corporate Social Responsibility) Rules, 2014.

The Company views CSR as a process through which an organization considers and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Company undertakes CSR activities, as mentioned in Schedule VII to the Act and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Kheruka	Chairman (Non-Executive Director)	2	2
2	Mr. Shreevar Kheruka	Member (Managing Director & CEO)	2	2
3	Mr. Naveen Kumar Kshatriya*	Member (Independent Director)	2	1
4	Ms. Anupa Sahney	Member (Independent Director)	2	2
5	Mr. Kewal Handa	Member (Independent Director)	2	2

* Ceased to be Independent Director/Member w.e.f. October 14, 2023 due to unfortunate demise.

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:**

- Composition of CSR Committee - Composition of CSR Committee
- CSR Policy - CSR Policy
- CSR Projects approved by the Board – CSR Projects approved by the Board

4. **The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. a. **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 8648.57 lakh

   b. **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹172.97 lakh

   c. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   d. **Amount required to be set-off for the financial year, if any:** Nil

   e. **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 172.97 lakh

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 173 lakh

   b. **Amount spent in Administrative Overheads:** Nil

   c. **Amount spent on Impact Assessment, if applicable:** Nil

   d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 173 lakh

   e. **CSR amount spent or unspent for the Financial Year:**

Total amount spent for the Financial Year (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹173 lakh	-				

f. **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (₹ in lakh)
i)	Two percent of average net profit of the company as per section 135(5)	172.97
ii)	Total amount spent for the Financial Year	173.00
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03*

* CSR Committee and the Board of Directors at their respective meetings held on May 24, 2024, have decided not to carry forward the excess CSR contribution of ₹ 0.03 lakh for setting off in the succeeding financial years.

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial Years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year**

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable

P. K. Kheruka
(Chairman, CSR Committee)
DIN: 00016909

Shreevar Kheruka
(Managing Director & CEO)
DIN: 01802416

Place: Mumbai
Date: May 24, 2024

Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Borosil Limited
CIN: L36100MH2010PLC292722
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~;

v) The following Regulations ~~and Guidelines~~ prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review:

1. Pursuant to exercise of the options issued under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and "Borosil Limited Employee Stock Option Scheme, 2020", the Company has made allotment of 1,67,608 Equity Shares of the face value of ₹ 1 /- each. Post the allotment, these Equity Shares were listed on BSE Limited & National Stock Exchange of India Limited.

2. M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W/W100593) had resigned as the Statutory Auditors of Borosil Scientific Limited (formerly Klass Pack Limited) [material subsidiary of the Company till December 1, 2023]) effective May 22, 2023 after issuing the Auditor's report for the quarter and year ended March 2023. The resultant casual vacancy had been filled by the board of directors of Borosil Scientific Limited (formerly Klass Pack Limited), by appointing M/s Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W / W100355), as the Statutory Auditors, to hold office up to the conclusion of the 32nd Annual General Meeting of Borosil Scientific Limited (formerly Klass Pack Limited). The shareholders of Borosil Scientific Limited (formerly Klass Pack Limited) at the 32nd Annual General Meeting held in the calendar year 2023, have appointed M/s Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W / W100355) as the Statutory Auditors for a term of 5 (five) consecutive years, from the conclusion of the 32nd Annual General Meeting held in the calendar year 2023 until conclusion of 37th Annual General Meeting to be held in the calendar year 2028.

3. The Composite Scheme of Arrangement between the Company (Demerged Company) and Borosil Scientific Limited (formerly Klass Pack Limited) [Resulting Company or Transferee Company or BSL] and Borosil Technologies Limited (BTL) [Transferor Company) and their respective shareholders and creditors was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 02, 2023. The Composite Scheme of Arrangement became effective from December 2, 2023 and Appointed date of the Scheme was April 1, 2022. Consequently, BSL ceased to be the material subsidiary & subsidiary, Goel Scientific Glass Works Limited ceased to be the subsidiary and BTL ceased to be the wholly-owned subsidiary of the Company w.e.f. December 2, 2023. Post implementation of the Composite Scheme of Arrangement, Acalypha Realty Limited (unlisted) continues to be the subsidiary of the Company.

4. The shareholders of the Company at the extra ordinary general meeting held on February 20, 2024 had accorded approval to raise capital by way of a qualified institutions placement to eligible investors through issuance of equity shares and/or other eligible securities for an aggregate amount not exceeding ₹ 250 crore (Rupees Two Hundred and Fifty Crore only). During the financial year under review, no amount was raised by the Company pursuant to this enabling resolution.

5. In accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders of the Company at the 13th Annual General Meeting (AGM) held on July 25, 2023, had approved material Related Party Transactions (RPTs) between the Company and Borosil Scientific Limited (formerly Klass Pack Limited or BSL) for purchase of glassware products by the Company from BSL (for an amount not exceeding ₹ 60 crore) and functional support/shared service transactions between the Company and BSL (for an amount not exceeding ₹ 30 crore). The tenure/duration of these RPTs was from the effective date of the Composite Scheme of Arrangement i.e. December 2, 2023 upto the date of ensuing 14th AGM of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Place: Mumbai
Date: May 24, 2024

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000439023

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
Borosil Limited

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“**CSAS**”) prescribed by the Institute of Company Secretaries of India (“**ICSI**”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

5) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test-check basis.

6) The Secretarial Audit report 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 Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Place: Mumbai
Date: May 24, 2024

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000439023

Annexure E

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary**

Sr. No.	Name	Designation	% increase/(decrease) in remuneration in FY 2023-24	Ratio/Times to the median remuneration of the employees
1.	Mr. P. K. Kheruka	Chairman, Non-Executive Director	37.36	3.86
2.	Mr. Shreevar Kheruka (KMP)	Vice Chairman, Managing Director & CEO	(0.83)	166.69
3.	Late Naveen Kumar Kshatriya$	Independent Director	Not comparable as the remuneration of FY 2023-24 was for part of the year	
4.	Ms. Anupa Rajiv Sahney	Independent Director	40.28	3.90
5.	Mr. Kewal Kundanlal Handa	Independent Director	34.28	4.02
6.	Mr. Kanwar Bir Singh Anand	Independent Director	62.26	2.88
7.	Mr. Rajesh Kumar Chaudhary (KMP)	Whole-Time Director	25.24*	24.27
8.	Mr. Anand Sultania (KMP)	Chief Financial Officer	41.83	Not Applicable
9.	Ms. Anshu Agarwal (KMP)	Company Secretary	23.24	Not Applicable

Notes:

The remuneration of the Non-Executive/Independent Directors comprises of sitting fees and commission.

The above details have been calculated based on the pay-out made in FY 2022-23 and FY 2023-24.

$ Mr. Naveen Kumar Kshatriya ceased to be the Independent Director w.e.f. October 14, 2023 due to his unfortunate demise.

* The remuneration for FY 2022-23 is excluding the taxable value of perquisite for the stock options exercised by him during FY 2022-23.

2. **In FY 2023-24, there was an increase of 28.5% in the median remuneration of employees**

   The percentage increase in the median remuneration of employees has been calculated, after considering the transfer of all the employees relating to Scientific and Industrial Products Business to Borosil Scientific Limited, as part of the implementation of the Composite Scheme of Arrangement during FY 2023-24.

3. **No. of permanent employees as on March 31, 2024: 600**

4. **Average percentage decrease in the remuneration of employees, other than the managerial personnel in FY 2023-24 was (17.36%) whereas the managerial personnel's average remuneration decreased by (9.67%)** .

   During FY 2023-24, as part of the implementation of the Composite Scheme of Arrangement, all the employees relating to Scientific and Industrial Products Business were transferred to Borosil Scientific Limited. Consequently, there has been an average percentage decrease in the remuneration of employees, other than the managerial personnel.

   The increment given to each individual employee is based on the employee's performance as well as the performance of the Company and also benchmarked against industry standard.

5. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.**

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place: Mumbai
Date: May 24, 2024

Annexure F

Details of conservation of energy, technology absorption and Foreign Exchange Earnings & Outgo

a) Conservation of Energy

(i)	The steps taken or impact on conservation of energy.	1. Replacement of mold oven with an energy-efficient model to achieve annual energy savings of 31,025 Kwh; 2. Optimization of various process parameters to achieve annual energy savings of 9,15,775 Kwh; 3. Usage of online tempering waste heat for water in Opal Glass Furnace-2 decoration, resulting in an annual energy savings of 11,520 Kwh.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	Installation of 8.6 MWp solar plant in Phase-1 to power Opal Glass Furnace-1 and Opal Glass Furnace-2 plants, to boost green energy utilization up to 20%
(iii)	The capital investment on energy conservation equipment.	Phase-1 Solar Power Plant – ₹ 3,641 lakh

b) Technology absorption

(i)	The efforts made towards technology absorption		1. Design and usage of advance material to improve product quality; 2. Developed spray-coated borosilicate and opal ware products; 3. Upgraded the servo-based press plunger and stacker, pusher in borosilicate forming machine for improved control and repeatability; 4. Installed a water recycling system to reuse the process water, thereby reducing overall water consumption.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution		1. Usage of advance material will improve product quality and efficiency; 2. Spray-coating on borosilicate and opal ware products leads to additional range of product; 3. Quick stabilization of borosilicate products is achieved through enhanced control and repeatability using servo-based press plunger, stacker & pusher; 4. Water consumption has decreased from 3.65 KL/MT to 3.19 KL/MT in White Ware glass production by utilizing recycled water.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):		
	(a)	the details of technology imported	Nil
	(b)	the year of import;	Not Applicable
	(c)	whether the technology been fully absorbed	Not Applicable
	(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development		₹ 90.03 lakh

For more details on these initiatives, please refer the Business Responsibility and Sustainability Report forming part of this Integrated Annual Report.

c) Foreign exchange earnings and outgo:

Foreign exchange earnings for the year ended March 31, 2024	₹ 3,322.29 lakh
Foreign exchange outgo for the year ended March 31, 2024	₹ 27,674.82 lakh

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Date : May 24, 2024
Place : Mumbai

Borosil Limited

CIN: L36100MH2010PLC292722
Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514
E-mail: bl.secretarial@borosil.com; Website: www.borosil.com

REPORT ON CORPORATE GOVERNANCE

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for FY 2023-24 is given herein below:

1. Company's philosophy on Code of Corporate Governance

The Company's approach to Corporate Governance emphasizes a comprehensive oversight of its operations and strategies, prioritizing financial accountability and ethical conduct. The focus is on maintaining fairness for all stakeholders — customers, vendors, investors, shareholders, employees, and society at large. The Company is dedicated to transparency and accountability, striving for efficient and ethical business practices. By adhering to a tradition of fair and transparent governance, the Company consistently adopts best practices to uphold its commitment to ethical business conduct.

2. Board of Directors

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act"), which is an optimum mix of Executive and Non-Executive Directors. As of March 31, 2024, the Board consists of six Directors, comprising of two Executive Directors serving as the Managing Director & CEO and the Whole-time Director, respectively, and four Non-Executive Directors, three of whom are Independent Directors, including one Woman Independent Director.

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience which enables them to contribute effectively to the Company through their wide range of experience, and also impart the desired level of independence to the Board. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director & CEO, who functions under the overall supervision, direction and control of the Board.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the names of other listed entities in which each Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as of March 31, 2024 are given herein below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on July 25, 2023	No. of Directorships held in other Indian Public limited companies as on March 31, 2024	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed company(ies) and category of directorship as on March 31, 2024	No. of equity shares held of face value ₹ 1/-
					Chairman	Member		
Mr. P. K. Kheruka*^ (DIN: 00016909)	Chairman, Non - Executive, Non Independent Director	6	Yes	3	-	4	Borosil Renewables Limited – Executive Director, Chairman Window Glass Limited – Non-Executive Non Independent Director, Chairman	1,32,33,662
Mr. Shreevar Kheruka*^ (DIN: 01802416)	Vice Chairman, Managing Director & CEO	6	Yes	3	2	3	Borosil Renewables Limited – Non- Executive - Non Independent Director, Vice Chairman Window Glass Limited – Non-Executive Non Independent Director	19,51,747

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on July 25, 2023	No. of Directorships held in other Indian Public limited companies as on March 31, 2024	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed company(ies) and category of directorship as on March 31, 2024	No. of equity shares held of face value ₹ 1/-
					Chairman	Member		
Mr. Rajesh Kumar Chaudhary (DIN: 07425111)	Whole - Time Director	7	Yes	-	-	-	-	86,180 (Self including through HUF)
Late Naveen Kumar Kshatriya^^ (DIN: 00046813)	Non-Executive Independent Director	1	Yes	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Anupa Rajiv Sahney (DIN: 00341721)	Non-Executive Independent Director	7	Yes	2	1	3	-	-
Mr. Kewal Kundanlal Handa (DIN: 00056826)	Non-Executive Independent Director	7	Yes	8	5	9	Heubach Colorants India Limited - Non- Executive Independent Director Mukta Arts Limited - Non-Executive - Independent Director	-
Mr. Kanwar Bir Singh Anand (DIN: 03518282)	Non-Executive Independent Director	7	Yes	5	1	5	Tata Chemicals Limited - Non-Executive- Independent Director Lupin Limited - Non-Executive- Independent Director UFO Moviez India Limited - Non-Executive- Independent Director- Chairman Bharat Forge Ltd - Non-Executive- Independent Director Galaxy Surfactants Ltd - Non-Executive- Independent Director	-

*Promoter Director

^Mr. Shreevar Kheruka is the son of Mr. P. K. Kheruka, Chairman. Except as stated, none of the other Directors is related to any other Director on the Board.

**In accordance with Regulation 26 of the Listing Regulations.

^^On account of unfortunate demise of Mr. Naveen Kumar Kshatriya, he ceased to be the Independent Director of the Company with effect from October 14, 2023.

The Directorships, held by the Directors as mentioned above, do not include positions in private companies, foreign companies, high-value debt listed entities and Section 8 companies under the Act.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) held by all Directors is / are within the limits prescribed under the Listing Regulations and the Act.

Core Skills/Expertise/Competencies of the Board:

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience which enables them to contribute effectively to the Board and its Committees.

The Nomination and Remuneration Committee, along with the Board of Directors, have identified following core skills, expertise, and competencies that align with the Company's business requirements and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company to function effectively:

Sr. No.	Name of Director	Core Skills / Expertise / Competencies
1	Mr. P. K. Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
2	Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
3	Mr. Rajesh Kumar Chaudhary	Leadership / operational experience, General Management and Finance
4	Ms. Anupa Rajiv Sahney	Leadership / operational experience, General Management, Finance and Governance
5	Mr. Kewal Kundanlal Handa	Leadership / operational experience, Strategy & Business, General Management, Finance, Governance, Market Expertise and Risk management
6	Mr. Kanwar Bir Singh Anand	Leadership / operational experience, Strategy & Business, General Management, Finance, Marketing and Governance

Board Meetings:

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than 120 days (one hundred and twenty days) between two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, are circulated well in advance to the Directors as per the statutory timelines, to enable them to have focused discussion and take informed decisions at the meetings. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice. In line with the evolving technology, the Company has a web-based system in place to enable the Board easy access to the "Agenda" along with all the relevant documents and information for the Board and Committee meetings.

The Company Secretary monitors Board and Committee meeting proceedings in line with the Terms of Reference to ensure the compliance with the Act and the Listing Regulations. The Terms of Reference are amended and updated from time to time in order to align the functions and role of the Board and Committees with the changing statutes. The Managing Director & CEO apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited at the Board and Committee meetings based on the agenda of the meetings to provide necessary insight and for discussing corporate strategies, which provides them proper direction and creates sense of accountability. The Board periodically reviews the compliance reports of laws applicable to the Company. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The important decisions taken at the Board or Committee meetings are communicated to the concerned business departments promptly for their immediate action. The Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board or Committee for its review. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the financial year 2023-24, Seven (7) Board Meetings were held and the gap between any two consecutive meetings did not exceed 120 days. The meetings were held on May 22, 2023, June 20, 2023, August 14, 2023, November 08, 2023, November 22, 2023, January 24, 2024 and February 13, 2024. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder. The minimum information as specified in Part A of Schedule II of the Listing Regulations was placed before the Board for its consideration.

Independent Directors:

All Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, they fulfill the conditions as specified under the Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of the Independent Directors are available on the Company's website.

Meeting of the Independent Directors:

During the financial year 2023-24, one meeting of the Independent Directors was held on March 29, 2024 in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors, wherein all the Independent Directors were present. At the meeting, the Independent Directors, *inter alia*, reviewed the performance of the Non-Independent Directors, the Board as a whole, Committees of the Board and Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Listing Regulations read with Section 149(8) along with Schedule IV to the Act which guides the professional conduct for Independent Directors, which is available on the Company's website.

Familiarization programme for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the objective of the Familiarisation Programme is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, the Company's operations, business model, industry and environment in which the Company operates and the regulatory environment applicable to it, etc.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Apart from the Board & Committee meetings, Strategy meetings are also organised to discuss the Company's future strategy, opportunities, challenges, etc. Pursuant to Regulation 46 of the Listing Regulations, the details of familiarization programme for Independent Directors during the financial year 2023-24 are available on the Company's website at familiarisation program.

Performance Evaluation Criteria for Directors:

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of judgement, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. which is in compliance with applicable laws, regulations and guidelines.

Remuneration of Directors:

Remuneration Policy: The Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which includes criteria for making payments to Non-Executive Directors is available on the website of the Company at remuneration policy.

Directors and Officers Insurance: In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Details of the Remuneration for the financial year ended March 31, 2024:

I) Non-Executive Directors:

(₹ in lakh)

Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. P. K. Kheruka	9.00	17.50	26.50
Mr. Naveen Kumar Kshatriya*	1.45	N.A.	1.45
Ms. Anupa Rajiv Sahney	9.25	17.50	26.75
Mr. Kewal Kundanlal Handa	10.05	17.50	27.55
Mr. Kanwar Bir Singh Anand	9.15	17.50	26.65
(I) Total	**38.90**	**70.00**	**108.90**

*Mr. Naveen Kumar Kshatriya ceased to be the Independent Director of the Company effective from October 14, 2023.

II) **Executive Directors:**

(₹ in lakh)

Name of Director		Remuneration
A)	**Mr. Shreevar Kheruka - Vice Chairman, Managing Director & CEO**	
	Salary	552.00
	Perquisites	61.89
	Contribution to provident fund	66.24
	Performance linked Incentive	440.00
	Total	**1120.13**
B)	**Mr. Rajesh Kumar Chaudhary - Whole-time Director**	
	Salary (including Allowances)	104.13
	Perquisites	4.51
	Contribution to provident fund	11.61
	Performance linked Incentive	44.00
	Total	**164.25**
	(II) Total (A + B)	**1284.38**
	GRAND TOTAL (I) + (II)	**1393.28**

(a) The Non-Executive Directors were paid sitting fees of ₹ 75,000/- for attending each Board meeting, ₹ 50,000/- for attending each meeting of the Audit Committee and Risk Management Committee and ₹ 20,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

(b) Based on the outcome of performance evaluation of each Non-Executive Director and performance of the Company, Commission of ₹ 17.50 lakh is payable to each Non-Executive Director for the financial year 2023-24 and the same will be paid during the financial year 2024-25.

(c) During the year, there were no pecuniary relationship or transactions between the Company & any of its Non-Executive Director apart from payment of sitting fees and commission.

(d) An incentive of ₹ 440.00 lakh for Mr. Shreevar Kheruka, Managing Director and CEO, and ₹ 44.00 lakh for Mr. Rajesh Kumar Chaudhary, Whole-time Director, was approved by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 24, 2024 and the same will be paid during the financial year 2024-25. This decision was based on both their individual performance and the overall performance of the Company for the financial year 2023-24.

(e) None of the Directors of the Company were granted any stock options during the financial year 2023-24.

(f) Mr. Shreevar Kheruka's appointment can be terminated by either party by giving the other party six months' notice in writing. There is no separate provision for payment of any kind of severance fees.

(g) Mr. Rajesh Kumar Chaudhary's appointment can be terminated by either party by giving the other party three months' notice in writing. There is no separate provision for payment of any kind of severance fees.

Committees of the Board

The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the composition and the Terms of Reference of the Committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act have been constituted. The recommendation and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/ Chairperson of the respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meetings. The Company has 5 (five) Statutory Committees of the Board, viz.: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

Audit Committee

Composition, membership, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are well versed with finance, accounts, corporate laws and general business practices.

The Committee at a regular interval meets the Statutory and Internal Auditors to seek their inputs and opinion. Representatives of the Statutory and Internal Auditors are invited to the Audit Committee Meetings. The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the Audit Committee Meetings are placed in the next meeting of the Board.

During the financial year 2023-24, six (6) meetings of the Audit Committee were held and the gap between two consecutive meetings did not exceed 120 days. The meetings were held on May 22, 2023, June 20, 2023, August 14, 2023, November 08, 2023, November 22, 2023 and February 13, 2024. The Chairperson of the Audit Committee was present at the 13th AGM held on July 25, 2023. All recommendations made by the Audit Committee during the financial year 2023-24 were accepted by the Board.

As of March 31, 2024, the Audit Committee of the Company comprised of four members. The composition of the Audit Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Ms. Anupa Rajiv Sahney (Chairperson of the Committee)	6	6
2	Mr. P. K. Kheruka	6	5
3	Mr. Naveen Kumar Kshatriya*	3	1
4	Mr. Kanwar Bir Singh Anand**	5	5
5	Mr. Kewal Kundanlal Handa	6	6

*Mr. Naveen Kumar Kshatriya ceased to be a member effective from October 14, 2023.

**Mr. Kanwar Bir Singh Anand appointed as a member effective from May 22, 2023.

The Board has framed and approved Terms of Reference of the Audit Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Audit Committee functions according to the said Terms of Reference. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the Terms of Reference which is reviewed from time to time to maintain conformity with the regulatory framework.

The terms of reference of the Audit Committee *inter alia* includes the following:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;

iii. To approve payment to statutory auditors for any other services rendered by the statutory auditors;

iv. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified Opinion(s) in the draft audit report, if any.

v. To review with the management, the quarterly financial statements before submission to the Board for approval;

vi. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

vii. To review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. To approve or make any subsequent modification of transactions of the Company with related parties

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. To discuss with internal auditors any significant findings and follow up there on;

xv. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower Mechanism;

xix. To grant omnibus approval for related party transactions proposed to be entered into by the company subject to conditions as prescribed in the Act;

xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;

xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

xxii. To call for comments of the auditors about internal control systems, the scope of audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company;

xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

xxiv. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crore or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments; and

xxv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by the Audit Committee:

The Audit Committee mandatorily reviews the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

v. Statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

Nomination and Remuneration Committee

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations. During the financial year 2023-24, two (2) meetings of the Nomination and Remuneration Committee were held on May 22, 2023 and August 14, 2023. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee was present at the 13th Annual General Meeting held on July 25, 2023.

As on March 31, 2024, the Nomination and Remuneration Committee comprised of four members. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. Kanwar Bir Singh Anand (Chairman of the Committee)	2	2
2.	Ms. Anupa Rajiv Sahney	2	2
3.	Mr. Kewal Kundanlal Handa	2	2
4.	Mr. P. K. Kheruka	2	2

The terms of reference of the Nomination and Remuneration Committee *inter alia* includes the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

iv. Devising a policy on diversity of Board of Directors;

v. Identifying persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors; and

vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Listing Regulations. During the financial year 2023-24, one (1) meeting of the Stakeholders' Relationship Committee was held on August 14, 2023. All the Committee members, except Mr. Naveen Kumar Kshatriya, were present at the meeting. Mr. Naveen Kumar Kshatriya, the then Chairman of the Stakeholders' Relationship Committee was present at the 13th AGM of the Company held on July 25, 2023.

As of March 31, 2024, the Stakeholders' Relationship Committee comprised of three members:

Sr. No.	Name of the Member
1.	Mr. P. K. Kheruka (Chairman of the Committee)^
2.	Mr. Naveen Kumar Kshatriya*
3.	Mr. Shreevar Kheruka
4.	Ms. Anupa Rajiv Sahney

*Mr. Naveen Kumar Kshatriya ceased to be a member and chairman of the Committee effective from October 14, 2023.

^Mr. P. K. Kheruka has been elected as Chairman of the Committee effective from November 08, 2023.

The terms of reference of the Stakeholders' Relationship Committee *inter alia* includes the following:

i. To resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

ii. To review the measures taken for effective exercise of voting rights by shareholders;

iii. To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and

v. To look into various aspects of interest of shareholders and other security holders.

Company Secretary and Compliance Officer

Ms. Anshu Agarwal, Company Secretary is also the Compliance Officer of the Company. The Compliance Officer briefs the Stakeholders' Relationship Committee on the grievances/queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Borosil Limited, 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and e-mail: bl.secretarial@borosil.com.

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2024 as reported under Regulation 13 of the Listing Regulations is as under:

Opening balance (01.04.2023)	00
Complaints received during the year	07
Complaints resolved during the year	07
Closing balance (31.03.2024)	00

All the above complaints were redressed to the satisfaction of investors. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations to the Stock Exchanges on a quarterly basis.

Risk Management Committee

Composition, membership, meetings and attendance during the year:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations. During the financial year 2023-24, two (2) meetings of the Risk Management Committee were held and the gap between the two consecutive meetings did not exceed 180 days. The meetings were held on September 21, 2023 and March 11, 2024.

As of March 31, 2024, the Risk Management Committee comprised of six members. The composition of the Committee along with attendance of the members at the Risk Management Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Kewal Kundanlal Handa (Chairman of the Committee)	2	2
2	Mr. P. K. Kheruka	2	2
3	Mr. Shreevar Kheruka	2	2
4	Mr. Rajesh Kumar Chaudhary	2	1
5	Mr. Kanwar Bir Singh Anand	2	2
6	Mr. Jeevan Kumar Dogra*	1	1
7	Mr. Rituraj Sharma*	1	1

*Mr. Rituraj Sharma (President – Consumer Products) inducted as a member of the Committee in place of Mr. Jeevan Kumar Dogra, effective from November 22, 2023.

The terms of reference of the Risk Management Committee *inter alia* includes the following:

i. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c. Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

vii. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder. During the financial year 2023-24, two (2) meetings of the Corporate Social Responsibility Committee were held on May 22, 2023 and November 08, 2023.

As of March 31, 2024, the Corporate Social Responsibility Committee comprised of four members. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. P. K. Kheruka (Chairman of the Committee)	2	2
2.	Mr. Shreevar Kheruka	2	2
3.	Ms. Anupa Rajiv Sahney	2	2
4.	Mr. Naveen Kumar Kshatriya*	1	1
5.	Mr. Kewal Kundanlal Handa	2	2

*Mr. Naveen Kumar Kshatriya ceased to be a member of the Committee effective from October 14, 2023.

The terms of reference of the Corporate Social Responsibility Committee *inter alia* includes the following:

i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

ii. recommend the amount of expenditure to be incurred on the activities referred to in Clause (i) above;

iii. monitor the Corporate Social Responsibility Policy of the company from time to time; and

iv. To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR policy.

3. Particulars of senior management including changes therein:

The list of Senior Managerial Personnel identified in accordance with the Listing Regulations is as under:

Sr. No.	Name	Designation
1.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO
2.	Mr. Rajesh Kumar Chaudhary	Whole-time Director
3.	Mr. Rituraj Sharma	President – Consumer Products
4.	Ms. Sweta Kochar* (effective from October 16, 2023)	Chief Human Resource Officer
5.	Mr. Anand Sultania	Chief Financial Officer
6.	Ms. Anshu Agarwal	Company Secretary & Compliance Officer
7.	Mr. Balesh Talapady (effective from February 26, 2024)	Vice President - Investor Relations & Business Analysis
8.	Mr. Siddhartha Chatterjee	General Manager - Corporate Information Technology
9.	Mr. Manoj Kumar Singh	Associate Vice President-Operations
10.	Mr. Mandar Chandrachud (effective from April 22, 2024)	Vice President - Legal

*In place of resignation of Mr. Prashant Deshpande, Group Head (Human Resources) effective from August 4, 2023.

In accordance with the Composite Scheme of Arrangement, Mr. Vinayak Patankar and Mr. Jeevan Dogra ceased to be senior management personnel of the Company effective from December 01, 2023.

4. General Body Meetings

Location, date and time of the General Body Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Financial Year	Date	Time	Location	Type of Meeting	Special Resolution(s) passed
2023-2024	February 20, 2024	03:00 pm.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	Extra-Ordinary General Meeting	Raising of capital by way of a qualified institutions placement to eligible investors through issuance of equity shares and/or other eligible securities
2022-2023	July 25, 2023	02:00 pm.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Annual General Meeting	-
2021-2022	July 13, 2022	03:00 pm.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Annual General Meeting	i. Revision in terms of remuneration of Mr. Shreevar Kheruka, Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for the period from April 1, 2022 up to February 11, 2023; ii. Re-appointment of Mr. Shreevar Kheruka as a Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of 5 years i.e. from February 12, 2023 up to February 11, 2028; iii. Payment of remuneration to Mr. Shreevar Kheruka in his capacity as a Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of 5 years i.e. from February 12, 2023 up to February 11, 2028; iv. Re-appointment of Mr. Rajesh Kumar Chaudhary as a Whole-Time Director and Key Managerial Personnel of the Company for a period of 3 years i.e. from February 12, 2023 up to February 11, 2026; and

Financial Year	Date	Time	Location	Type of Meeting	Special Resolution(s) passed
					v. Payment of remuneration to Mr. Rajesh Kumar Chaudhary in his capacity as a Whole-time Director and Key Managerial Personnel of the Company for a period of 3 years i.e. from February 12, 2023 up to February 11, 2026.
2020-2021	August 26, 2021	03:00 pm.	Held through Video Conference at deemed venue -1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Annual General Meeting	i. Amendment to 'Borosil Limited - Employee Stock Option Scheme 2020'; and ii. Alteration to the Articles of Association by substituting the Article 111 of Articles of Association.

Resolutions passed through postal ballots

During the financial year 2023-24, no resolution was passed through postal ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

5. Means of Communication

a) **Stock Exchange Intimations:** The disclosures pursuant to various Regulations of the Listing Regulations, as applicable, are communicated to the Stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd., through their respective electronic filing platforms and are also available on the Company's website at www.borosil.com.

b) **Financial Results:** The Company's quarterly/half-yearly/annual financial results are published in 'Business Standard' in English and 'Loksatta / Navshakti' in Marathi (regional language). These results are also made available on the website of the Company at www.borosil.com.

c) **Analyst/Investor Meets:** The Company organises Investor and Analyst Conference call with Analysts and Investors after announcement of financial results. The copies of the press release (if any) and quarterly presentations on the Company's performance and presentation made to the Institutional Investors/Analysts and shareholders are made available on the Company's website at www.borosil.com. The transcript and audio recording of these calls are submitted to the Stock Exchanges and are also made available on the Company's website at www.borosil.com.

d) **Annual Report:** The Annual Report containing, *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Reports, and other statutory reports and important information is circulated to the shareholders and other stakeholders entitled thereto. The Integrated Annual Report is also available on Company's website at www.borosil.com.

e) **Website:** The Company's website www.borosil.com has a dedicated section for Investors containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/ intimations filed with the Stock Exchanges, various policies adopted by the Board, information relating to investor service requests, unclaimed dividend, etc. The website is maintained in accordance with the applicable Listing Regulations.

f) **Letters/e-mails/SMS to shareholders:** In accordance with the SEBI Circulars, the Company has sent letters/emails to its shareholders intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, Bank Account details.

g) **General meetings:** During the general meetings, the speaker shareholders interact with the Board and Management.

h) **NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (Listing Centre):** NEAPS and Listing Centre are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Centre for dissemination on their respective websites.

6. General Shareholder Information:

Annual General Meeting

Day and Date	:	Tuesday, September 24, 2024
Time	:	11:00 a.m. (IST)
Venue	:	Meeting will be held through VC/OAVM. Deemed venue of the meeting will be 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Financial year	:	April 1 to March 31
Financial Calendar (tentative) results for the quarter ending	:	June 30, 2024 – On or before August 14, 2024 September 30, 2024 – On or before November 14, 2024 December 31, 2024 – On or before February 14, 2025 March 31, 2025 – On or before May 30, 2025
Dividend Payment Date	:	Not applicable
Listing on Stock Exchanges	:	**BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 **Scrip Code** - 543212 **The National Stock Exchange of India Limited** Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **Symbol** - BOROLTD
ISIN	:	INE02PY01013
Corporate Identity Number	:	L36100MH2010PLC292722
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to the Stock Exchanges for the financial year 2024-25
Payment of Depository Fees	:	Annual Custody / Issuer fees for the financial year 2024-25 has been paid to the Depositories.

Market price data:

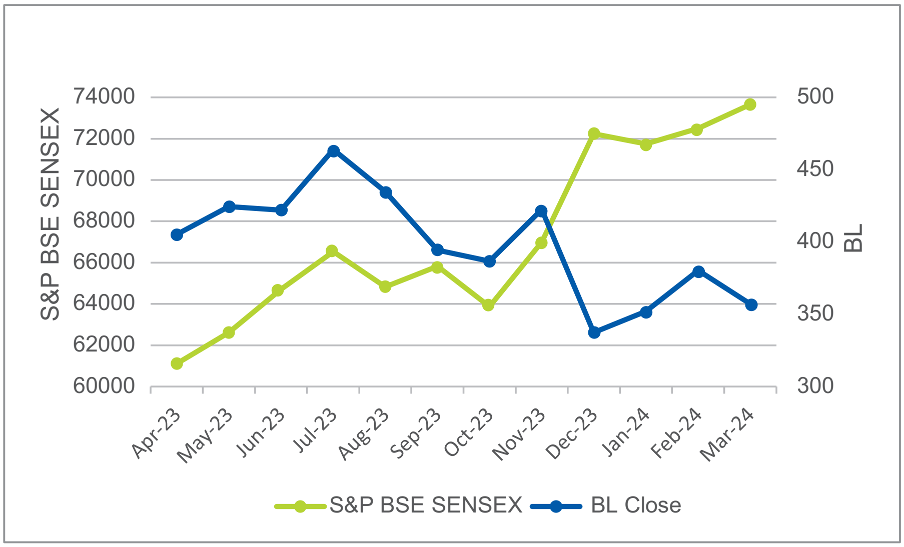
The monthly high and low price and the volume of equity shares of the Company on BSE Limited and the National Stock Exchange of India Limited during the financial year 2023-24 is as under:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume	High Price (₹)	Low Price (₹)	Volume
April, 2023	411.90	322.75	1,89,911	414.30	322.70	19,17,385
May, 2023	426.55	369.65	3,04,446	427.80	369.75	28,28,531
June, 2023	447.25	412.00	3,15,337	447.30	411.10	25,66,028
July, 2023	472.35	403.90	15,25,720	472.00	405.55	42,97,006
August, 2023	482.30	412.60	7,75,481	482.20	413.05	31,24,337
September, 2023	440.00	392.35	2,16,646	439.90	393.00	15,46,582
October, 2023	415.15	370.00	1,17,754	415.95	369.00	13,49,787
November, 2023	428.85	383.20	2,08,422	428.70	380.55	23,72,781
December, 2023	451.25	331.95	4,03,782	451.90	333.20	24,42,627
January, 2024	377.75	334.75	6,08,507	378.25	335.20	49,02,556
February, 2024	420.00	333.80	8,68,010	420.00	333.50	96,80,830
March, 2024	399.85	354.95	4,80,901	399.90	354.00	31,60,131

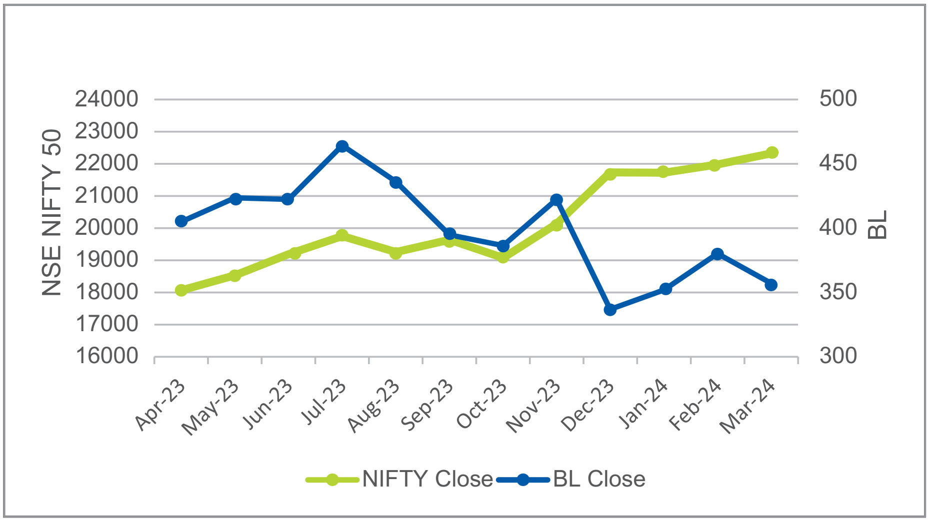
[Source: This information is compiled from the data available on the websites of BSE & NSE]

Performance in comparison to broad-based indices:

S&P BSE SENSEX VS BOROSIL LIMITED (BL) SHARE PRICE



NSE NIFTY 50 VS BOROSIL LIMITED (BL) SHARE PRICE



Registrars and Transfer Agents:

Link Intime India Private Limited

Unit: Borosil Limited

C-101, 247 Park, LBS Road,

Vikhroli (West), Mumbai – 400 083 Tel - (022) 4918 6000

Fax - (022) 4918 6060

Email - rnt.helpdesk@linkintime.co.in

Website – www.linkintime.co.in

The equity shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges

Share Transfer System:

As mandated by SEBI, the equity shares of the Company can be transferred only in dematerialized form. The shareholders holding shares in physical form are advised to avail the facility of dematerialization.

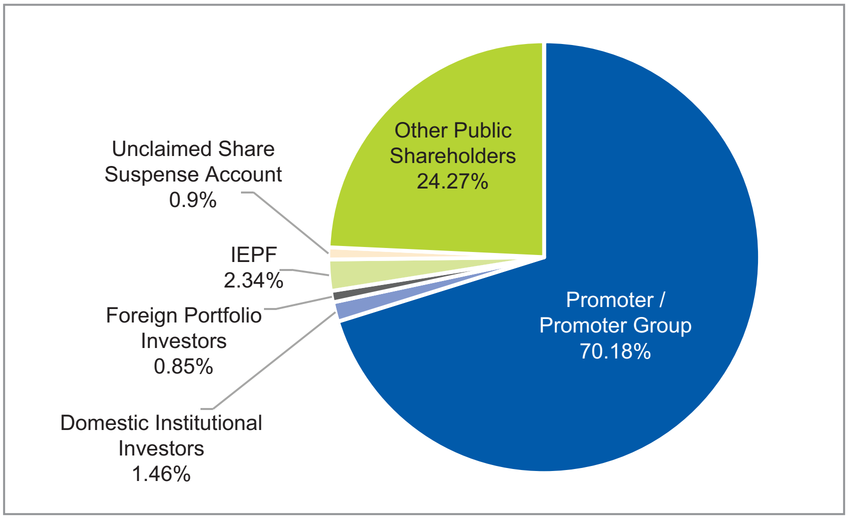
The Company obtains an annual certificate from Practising Company Secretary as per the requirement of Regulation 40(9) of the Listing Regulations and the same is submitted to the Stock Exchanges.

Shareholding as on March 31, 2024:

i. Distribution of Shareholding as at March 31, 2024

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	76,467	92.76	55,59,670	4.85
501 to 1000	2,495	3.03	19,21,594	1.68
1001 to 2000	1,474	1.79	22,62,445	1.98
2001 to 3000	645	0.78	16,61,940	1.45
3001 to 4000	388	0.47	14,41,825	1.26
4001 to 5000	196	0.24	9,09,849	0.79
5001 to 10000	400	0.48	28,57,388	2.49
10001 & above	371	0.45	9,79,67,384	85.50
Total	**82,436**	**100.00**	**11,45,82,095**	**100.00**

ii. Categories of shareholding as on March 31, 2024:



Dematerialisation of shares and liquidity

The Company's equity shares are traded on BSE Limited and the National Stock Exchange of India Limited and trading is permitted only in dematerialised form and are available for trading in the depository systems of both Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

Mode of holding	No. of equity shares	% of total issued share capital
NSDL	10,33,48,073	90.20
CDSL	96,15,276	8.39
Physical	16,18,746	1.41
Total	**11,45,82,095**	**100.00**

Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants

During the year under review, the Company has not issued any ADR/ GDR/ warrants or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risks associated with volatility in foreign exchange rates primarily on account of payment towards import of finished / semi-finished goods, raw materials, stores & spares and capital goods. A robust planning and strategy ensures that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has entered into hedging contracts for specific currency and exposures based on materiality and risk involved. The Company has not entered into any commodity hedging activities. The details of unhedged foreign currency exposure as on March 31, 2024 are disclosed in the Note No. 45.1 to the Standalone Financial Statement. The disclosures in terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are not applicable to the Company.

Zonal Sales Office:

1. Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Next to Kurla Bus Depot, Kurla (West), Mumbai - 400 070
2. E-2/3, 2nd Floor, Gillander House, Netaji Subhash Road, Kolkata, West Bengal - 700 001
3. 19/90, Connaught Circus, Madras Hotel Block, New Delhi - 110 001
4. 201, 2nd floor, CRS Tower Plot No.77B, Village Sarhaul, IFFICO Road, Sector 18, Gurugram, Haryana - 122 015
5. New No. 20 (Old No. 9), 1st Floor, Brahadammal Road, Nungambakkam, Chennai - 600 034

Plant:

Khasra, No. 809 to 812, Gram Balekhan, Gram Panchayat Anatpura Chomu, Govindgarh, Jaipur, Rajasthan - 303 807

Address for Correspondence:

Borosil Limited
1101, Crescenzo, 11th floor,
G-Block, Opposite MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel No – (022)-6740 6300
Fax – (022)-6740 6514
Email – bl.secretarial@borosil.com
Website – www.borosil.com

Link Intime India Private Limited
Unit: Borosil Limited
C-101, 247 Park, LBS Road,
Vikhroli (West), Mumbai - 400 083
Tel - (022) 4918 6000
Fax - (022) 4918 6060
Email - rnt.helpdesk@linkintime.co.in
Website – www.linkintime.co.in

Credit rating

i. The Company has obtained rating from ICRA Limited (ICRA) for its fund-based and non-fund based facilities.

ii. During the year under review, rating placed on watch with developing implication was removed and a Stable outlook was assigned. The ratings have been reaffirmed and ICRA has also assigned a Stable outlook for the enhanced limits.

iii. Below is the summary of ICRA's ratings to the Company's facilities:

Facility	Ratings	(₹ in crore)
Long-term Fund-based – Term Loan	[ICRA]A+; reaffirmed and removed from watch with developing implication and Stable outlook assigned; assigned for enhanced limits	146.35
Long-term Fund-based – Cash Credit	[ICRA]A+; reaffirmed and removed from watch with developing implication and Stable outlook assigned	2.00
Long-term/Short-term Fund-based	[ICRA]A+/[ICRA]A1+; reaffirmed and removed from watch with developing implication and Stable outlook assigned; assigned for enhanced limits	135.00
Short-term Non-Fund based	[ICRA]A1+; assigned	1.20
	Total	**284.55**

7. Other Disclosures

a) Related Party Transactions:

During the year under review, all the Related Party Transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no Related Party Transaction that had a potential conflict with interest of the Company at large. The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The details of Related Party Transactions are disclosed in the notes to the Financial Statement as per the applicable Indian Accounting Standards.

Pursuant to Regulation 23 of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions and the same is available on the website of the Company at RPT Policy.

b) Compliance with regard to matters related to capital markets:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, as applicable to the Company from time to time, during the last three (3) years and no penalties and/or strictures were imposed on the Company. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

c) Whistle Blower Policy / Vigil Mechanism:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which is not in line with the Company's Code of Conduct, to come forward and raise it through Vigil Mechanism / Whistle Blower Policy.

The employees of the Company may also report violations to the Chairperson of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company at Whistle blower / vigil mechanism policy.

d) Prevention of Sexual Harassment of Women at Workplace:

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees for its various offices & factory under Section 4 of the captioned Act. No complaint has been received by these committees during FY 2023-24. The Company has filed an Annual Report with the concerned Authority confirming the same.

e) Policy for determining material subsidiary and secretarial audit report of material subsidiary:

The policy for determining 'material' subsidiaries is available on the website of the Company at policy for material subsidiaries.

Pursuant to the Composite Scheme of Arrangement, Borosil Scientific Limited (formerly known as 'Klass Pack Limited') ceased to be subsidiary and in turn a material subsidiary of the Company effective from December 02, 2023. Accordingly, as on March 31, 2024, the disclosure with regards to secretarial audit report of material subsidiary is not applicable to the Company.

f) Code of Conduct:

The Company has in place a comprehensive Code of Conduct that applies to its Directors, Senior Management Personnel and other employees. This Code provides guidance and embodies the Company's core values viz. Integrity, continual improvement, customer focus, accountability, respect and safety. This Code is available on the website of the Company at Code of conduct.

All the members of the Board and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2023-24. The declaration to this effect signed by the Managing Director and CEO of the Company is annexed to this Report.

g) SEBI Complaints Redress System (SCORES):

The SEBI administers a centralised web-based complaints redressal system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://www.scores.gov.in/scores/Welcome.html. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

h) Online Dispute Resolution (ODR Mechanism):

The SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. The shareholders are requested to first take up their grievance, if any, with the RTA of the Company at their email address rnt.helpdesk@linkintime.co.in. Alternatively, the shareholders may also lodge their grievance/compliant/dispute with the Company at bl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

i) Acceptance of recommendation of Committees by the Board

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

j) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:

During the year under review, the Company had not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

k) Fees paid to the statutory auditor and all entities in the network firm/ network entity of the statutory auditor

The details of fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, are given in Note 35.1 to the Standalone Financial Statement and Note 36 to the Consolidated Financial Statement, which forms part of this Integrated Annual Report.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, do not have any network firm / network entity.

l) Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

There were no loans and advances granted by the Company or its subsidiary(ies) to firms/companies in which the Directors of the Company or its subsidiary(ies) were interested.

m) Details of material subsidiaries of the Company along with details of its incorporation & statutory auditors:

Pursuant to the Composite Scheme of Arrangement, Borosil Scientific Limited (formerly known as 'Klass Pack Limited') ceased to be subsidiary and in turn a material subsidiary of the Company effective from December 02, 2023. Accordingly, as on March 31, 2024, the said disclosure is not applicable to the Company.

n) Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

8. Adoption of Mandatory and Discretionary requirements:

The Company has complied with all mandatory requirements of the Listing Regulations and has adopted the following discretionary requirements of the Listing Regulations:

i. **The Board:**

The Non-Executive Chairman's office is separate from that of the Managing Director & CEO.

ii. **Unmodified opinion in Audit Report:**

The Company's Financial Statements for the financial year 2023-24 are with unmodified audit opinion.

iii. **Separate posts of Chairman and Managing Director**

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.

iv. **Reporting of Internal Auditor:**

The Company's Internal Audit department co-sourced with professional firm of Chartered Accountants have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

Equity Shares in the Unclaimed Suspense Account:

In terms of the Listing Regulations, the details of the equity shares lying in the Unclaimed Shares Suspense Account are as follows:

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	2,910	11,17,504
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	0	0
Shareholders who approached the Company for transfer of shares from suspense account during the year	51	85,370
Shareholders to whom shares were transferred from the suspense account during the year	51	85,370
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	2,859	10,32,134

The voting rights on the shares lying in the unclaimed shares suspense account shall remain frozen until the rightful owner claims them.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Certification by Practicing Company Secretary on non-disqualification of Directors

As per the Listing Regulations, the Company has obtained a certificate from Mr. Dhrumil M. Shah of M/s. Dhrumil M. Shah & Co, Practicing Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

CEO and CFO Certification

The Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director & Chief Executive Officer and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Certification by the Statutory Auditors on compliance of conditions of Corporate Governance

A certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance with conditions of Corporate Governance for the year ended March 31,2024 as stipulated in Schedule V to the Listing Regulations has been obtained and is annexed to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members
BOROSIL LIMITED

I hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

For Borosil Limited

Shreevar Kheruka
Managing Director & CEO
DIN: 01802416

Place : Mumbai
Date : May 24, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BOROSIL LIMITED
CIN: L36100MH2010PLC292722
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India.

We have examined the relevant registers, records, forms and returns maintained by **Borosil Limited** having **CIN: L36100MH2010PLC292722** and having registered office at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as '**the Company**') and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradeep Kumar Kheruka	00016909	28-01-2016
2.	Mr. Shreevar Kheruka	01802416	28-01-2016
3.	Mr. Rajesh Kumar Chaudhary	07425111	12-02-2020
4.	Ms. Anupa Rajiv Sahney	00341721	03-02-2020
5.	Mr. Kewal Kundanlal Handa	00056826	03-02-2020
6.	Mr. Kanwar Bir Singh Anand	03518282	03-02-2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Place: Mumbai
Date: May 24, 2024

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000438869

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Members,
Borosil Limited

1. The Corporate Governance Report prepared by **Borosil Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2024. This certificate is required by the Company for annual submission to the Stock Exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2024, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This certificate 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.
11. This certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W/W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No. - 24122179BKFBGG8578
Place: Mumbai
Date: 24-05-2024

Independent Auditor's Report

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BOROSIL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Further customer's rebate/discounts represent a reduction in sales and process for calculating and recording the above involves significant manual process. Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders, shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • We performed procedures to identify any significant transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. • Verifying the completeness of disclosure in the Standalone Financial Statements as per Ind AS 115.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Scheme of Arrangement	
Accounting for Scheme of Arrangement as set out in note 49 to the Standalone Financial Statements. The Company completed its Scheme of Arrangement which provide for the Composite Scheme of Arrangement amongst Borosil Limited ("BL"), Klass Pack Ltd ("KPL"), a subsidiary of BL, and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL. The Scheme of Arrangement has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022. The Scheme of Arrangement became effective from 2nd December, 2023. The Company has accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Act.	Our audit procedures include the followings: • Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT); • Evaluating the accounting treatment of the Scheme in the books of account and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT. • Assessing of appropriateness of disclosures provided in the Standalone Financial Statements.
(iii) Capitalization of Property Plant and Equipment	
During the year ended 31st March, 2024, the Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of ₹ 21,035.12 lakhs in the current year, significant part of the capitalization pertains to the furnace of 25 TPD for production of borosilicate glass. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Information Other than the Standalone Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial position, Financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's Financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

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

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 38 to the Standalone Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

(vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Financial year ended 31st March, 2024.

Other Matter

We draw attention to the Note No. 49 to the accompanying Standalone Financial Statements regarding accounting of the Scheme from the appointed date 1st April 2022 as approved by the National Company Law Tribunal, Mumbai Bench, though the Scheme has become effective on 2nd December, 2023 and the restatement of comparatives for the previous year by the management of the Company. Our opinion is not modified in respect of the above matter.

For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGE3273

Place: Mumbai
Dated: 24th May 2024

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **BOROSIL LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGE3273

Place: Mumbai
Dated: 24th May 2024

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets on the basis of available information.

b. As explained to us, Property, Plant and Equipment have been physically verified by the management except some moulds which are at the manufacturing facilities of the vendors for which confirmation has been received, in a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanations provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date, except the following: -

Description of Property	Gross Carrying value ₹ In lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of company
Free Hold land at Roorkee, Dist Haridwar	119.03*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd) Demerged Company	No	Since 12.02.2020	The title deeds are in the name of demerged Company that are yet to be transferred in the name of resulting Company pursuant to the Composite Scheme of Amalgamation and Arrangement with effective from 12th February 2020. Company is in the process of adjudication.

* Provision for Impairment of ₹ 61.77 lakhs not considered

d. According to information and explanations given to us and books of account and other records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory except for inventories in transit for which management confirmation has been received, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or statements filed by the Company with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of account and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities. The details of loans granted during the year are as under: -

₹ In lakhs

Particulars	Loans
A. Aggregate amount granted during the year	
- Loan to employees	103.76
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Loan to employees	94.47

b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans are, *prima facie*, not prejudicial to Company's interest.

c) According to the books of account and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.

d) According to the books of account and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanations given and the books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to information and explanations given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, in respect of grant of loans and making investments during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2024 except as disclosed as below: .

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ In Lakhs) *	Forum where the dispute is pending
Goods & Service Tax Act, 2017	Goods & Service Tax	FY 2022-23 & FY 2023-24	-	Appellate Authority
Income Tax Act, 1961	Income Tax	FY 2015-16	48.20	Commissioner of Income Tax (Appeal)
Entry Tax Act	Entry Act	FY 2011-12 to 2014-15	-	Hon'ble Hight Court of Rajasthan.

* Net of amount deposited as protest.

viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, the Company, *prima facie*, has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and based on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Company does not have any associate or joint venture.

f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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

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

xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.

xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.

xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGE3273

Place: Mumbai
Dated: 24th May 2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	54,525.66		35,199.88	
(b) Capital Work-in-Progress	5	2,546.81		3,957.06	
(c) Investment Property	6	65.58		105.32	
(d) Other Intangible Assets	7	169.12		17.08	
(e) Intangible assets under Development	7	4.71		131.67	
(f) Financial Assets					
(i) Investments	8	2,787.74		3,676.22	
(ii) Loans	9	34.12		15.97	
(iii) Other Financial Assets	10	173.40		164.83	
(g) Non-current Tax Assets (net)		21.00		645.56	
(h) Other Non-current Assets	11	2,132.85	**62,460.99**	3,036.78	**46,950.37**
2 Current Assets					
(a) Inventories	12	25,281.40		14,439.84	
(b) Financial Assets					
(i) Investments	13	5,756.30		10,966.25	
(ii) Trade Receivables	14	9,140.45		5,133.07	
(iii) Cash and Cash Equivalents	15	538.09		813.18	
(iv) Bank Balances other than (iii) above	16	148.31		136.23	
(v) Loans	17	60.35		28.48	
(vi) Other Financial Assets	18	284.20		207.77	
(c) Other Current Assets	19	4,294.01		2,644.42	
		45,503.11		**34,369.24**	
(d) Assets held for Sale	47	-	**45,503.11**	3,649.76	**38,019.00**
TOTAL ASSETS			**1,07,964.10**		**84,969.37**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	20	1,145.82		1,144.14	
(b) Other Equity	21	56,858.29	**58,004.11**	49,857.30	**51,001.44**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	9,294.23		5,318.33	
(ii) Lease Liabilities	48	912.39		532.07	
(b) Deferred Tax Liabilities (net)	23	1,288.39	**11,495.01**	836.73	**6,687.13**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	6,094.30		3,510.30	
(ii) Lease Liabilities	48	183.99		90.23	
(iii) Trade Payables	25				
A) Due to Micro and Small Enterprises		1,613.04		1,033.38	
B) Due to Other than Micro and Small Enterprises		7,231.20		3,063.73	
		8,844.24		**4,097.11**	
(iv) Other Financial Liabilities	26	21,554.52		17,430.81	
(b) Other Current Liabilities	27	825.51		807.60	
(c) Provisions	28	962.42		724.53	
(d) Current Tax Liabilities (net)		-	**38,464.98**	620.22	**27,280.80**
TOTAL EQUITY AND LIABILITIES			**1,07,964.10**		**84,969.37**
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 54				

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I.	**Income**			
	Revenue from Operations	29	94,225.18	74,157.55
	Other Income	30	1,780.80	2,004.27
	Total Income (I)		**96,005.98**	**76,161.82**
II.	**Expenses:**			
	Cost of Materials Consumed		6,092.81	6,551.74
	Purchases of Stock-in-Trade		41,578.33	30,424.82
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	(9,674.83)	(2,667.92)
	Employee Benefits Expense	32	8,660.30	6,409.18
	Finance Costs	33	876.66	251.34
	Depreciation and Amortisation Expense	34	5,391.27	2,756.13
	Other Expenses	35	34,297.53	26,768.71
	Total Expenses (II)		**87,222.07**	**70,494.00**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**8,783.91**	**5,667.82**
IV.	**Exceptional Items**	36	-	(933.33)
V.	**Profit Before Tax (III - IV)**		**8,783.91**	**6,601.15**
VI.	**Tax Expense:**	23		
	(1) Current Tax		1,729.83	1,454.58
	(2) Deferred Tax		466.93	(41.20)
	Total Tax Expenses		**2,196.76**	**1,413.38**
VII.	**Profit for the Year (V-VI)**		**6,587.15**	**5,187.77**
VIII.	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(60.69)	(11.89)
	Income Tax effect on above		15.27	2.99
	Total Other Comprehensive Income		**(45.42)**	**(8.90)**
IX.	**Total Comprehensive Income for the Year (VII + VIII)**		**6,541.73**	**5,178.87**
X.	**Earnings per Equity Share of ₹ 1/- each (in ₹)**	37		
	- Basic		5.75	4.54
	- Diluted		5.75	4.54
	Material Accounting Policies and Notes to Standalone Financial Statements	1 to 54		

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

A. Equity Share Capital

Particulars	As at 1st April, 2022	Changes during 2022-23	As at 31st March, 2023	Changes during 2023-24	As at 31st March, 2024
Equity Share Capital (Refer Note 20.2)	**1,141.63**	2.51	**1,144.14**	1.68	**1,145.82**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2022	**15.00**	**8,881.07**	**500.00**	**427.86**	**202.21**	**65,709.61**	**(125.44)**	**75,610.31**
On Account of Scheme of Arrangement (Refer Note 49)	-	-	-	-	-	(31,586.58)	-	**(31,586.58)**
Total Comprehensive Income	-	-	-	-	-	5,187.77	(8.90)	**5,178.87**
Forfeiture of Employee Stock Option	-	-	-	(9.61)	-	7.46	-	**(2.15)**
Share based payment (Refer Note 40)	-	-	-	269.90	-	-	-	**269.90**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(194.91)	581.86	-	-	**386.95**
Balance as at 31st March, 2023	**15.00**	**8,881.07**	**500.00**	**493.24**	**784.07**	**39,318.26**	**(134.34)**	**49,857.30**
Balance as at 1st April, 2023	**15.00**	**8,881.07**	**500.00**	**493.24**	**784.07**	**39,318.26**	**(134.34)**	**49,857.30**
Total Comprehensive Income	-	-	-	-	-	6,587.15	(45.42)	**6,541.73**
Forfeiture of Employee Stock Option	-	-	-	(36.58)	-	15.51	-	**(21.07)**
Share based payment (Refer Note 40)	-	-	-	167.29	-	-	-	**167.29**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(130.72)	443.76	-	-	**313.04**
Balance as at 31st March, 2024	**15.00**	**8,881.07**	**500.00**	**493.23**	**1,227.83**	**45,920.92**	**(179.76)**	**56,858.29**

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**8,783.91**		**6,601.15**
	Adjusted for :				
	Depreciation and Amortisation Expense	5,391.27		2,756.13	
	Loss / (Gain) on Foreign Currency Transactions (net)	(18.19)		0.79	
	Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	181.83		(33.96)	
	Loss / (Gain) on Sale of Investments (net)	(724.06)		(106.39)	
	Interest Income	(133.37)		(117.86)	
	Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(18.82)		(1,574.39)	
	Investment Advisory Charges	5.97		2.84	
	Share Based Payment Expense	114.04		178.61	
	Finance Costs	876.66		251.34	
	Sundry Balances / Excess Provision Written Back (net)	(1.17)		(65.87)	
	Insurance Claim Received (related to Property, Plant and Equipments)	-		(933.33)	
	Bad Debts	281.32		39.85	
	Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	(287.92)	**5,667.56**	(208.22)	**189.54**
	Operating Profit before Working Capital Changes		**14,451.47**		**6,790.69**
	Adjusted for :				
	Trade and Other Receivables	(6,211.61)		(2,251.34)	
	Inventories	(10,841.56)		(3,541.70)	
	Trade and Other Payables *	9,077.47	(7,975.70)	12,447.03	6,653.99
	Cash generated from Operations		**6,475.77**		**13,444.68**
	Direct Taxes Paid (net)		(1,672.03)		(1,387.23)
	Net Cash From / (Used in) Operating Activities		**4,803.74**		**12,057.45**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment and Intangible Assets		(17,515.87)		(24,015.87)
	Sale of Property, Plant and Equipment (net)		121.41		4,272.81
	Purchase of Investments		(1,469.38)		(14,916.10)
	Sale of Investments		8,110.88		9,204.34
	Movement in Loans (net)		-		1,500.00
	Income / Interest on Investment/Loans		144.95		230.32
	Insurance Claim Received		-		933.33
	Net Cash From / (Used in) Investing Activities		**(10,608.01)**		**(22,791.17)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	314.72	389.46
Proceeds of Non-current Borrowings	7,467.51	6,647.91
Repayment of Non-current Borrowings	(2,098.52)	-
Movement in Current Borrowings (net)	1,190.91	2,180.72
Lease Payments	(231.19)	(74.61)
Margin Money (net)	77.33	310.04
Interest Paid	(1,191.58)	(112.51)
Net Cash From / (Used in) Financing Activities	**5,529.18**	**9,341.01**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(275.09)**	**(1,392.71)**
Opening Balance of Cash and Cash Equivalents	**813.18**	**2,235.83**
On Account of Scheme of Arrangement (Refer Note 49)	-	(30.00)
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	-	(0.06)
Opening Balance of Cash and Cash Equivalents	**813.18**	**2,205.89**
Closing Balance of Cash and Cash Equivalents	**538.09**	**813.18**

* Includes amount payable on account of Scheme of Arrangement (Refer Note 49).

Notes :

1 **Changes in liabilities arising from financing activities on account of Borrowings:**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	8,828.63	-
Add: Changes from financing cash flows	6,559.90	8,828.63
Closing balance of liabilities arising from financing activities	15,388.53	8,828.63

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement(Refer Note 49)

4 The above statement of cash flow has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flow”.

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
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Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1 CORPORATE INFORMATION:

Borosil Limited (CIN: L36100MH2010PLC292722) ("the Company") is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Company is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

The Financial Statements of the Company for the year ended 31st March, 2024 were approved and adopted by the Board of Directors in their meeting held on 24th May, 2024.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 MATERIAL ACCOUNTING POLICIES

3.1 Business Combination and Goodwill/Capital Reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

3.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013, except in case of Property, Plant and Equipments as described below:

Particulars		Useful life considered for depreciation
Furnace	:-	2-4 Years
Moulds	:-	3-5 Years
Plastic Pallet	:-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands is amortised over the primary lease period of the land.

3.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

3.4 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. In case of Intangible Assets, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and for Development and the same is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.5 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

3.6 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.7 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or Company of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.8 Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

3.9 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at **amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured **at fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III) Derivative Instruments

The Company holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a) Financial Assets or Liabilities, carried at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

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

Derivatives not designated as hedges are recognised intially at fair value and attributable transaction costs are recognised in net profit in the statement of profit and loss when incurred. Subsequent to initial recognisation , this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance sheet date.

b) Cash flow hedge

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the condensed Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

3.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.11 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising Consumer ware Products (CP).

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, scheme discount and price concessions , if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

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

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

3.12 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.13 Employee Benefits:

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the respective Company's policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

3.15 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.16 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the respective Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.17 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

3.18 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.19 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective Company or counterparty.

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or Companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Revenue Recognition:

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

4.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

4.9 Fair value measurement of financial instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.10 Classification of Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 5 - Property, Plant and Equipment and Capital Work-in-Progress

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1st April, 2022	**391.21**	**124.92**	**2,418.22**	**4,706.33**	**15,755.74**	**845.71**	**822.40**	**1,017.39**	**26,081.92**	
On account of Scheme of Arrangement (Refer Note 49)	(391.21)	-	-	-	(2,733.09)	(162.41)	(162.77)	(229.95)	(3,679.43)	
Additions	82.90	570.91	15.86	7,004.50	15,825.99	715.24	332.39	455.81	25,003.60	
Disposals / Adjustments	-	-	-	-	1,336.34	114.87	216.75	343.62	2,011.58	
As at 31st March, 2023	**82.90**	**695.83**	**2,434.08**	**11,710.83**	**27,512.30**	**1,283.67**	**775.27**	**899.63**	**45,394.51**	
Additions	29.15	640.88	-	1,615.01	18,324.72	65.56	160.87	198.93	21,035.12	
Transfer from Assets held for Sale	-	-	-	4,060.61	-	-	-	-	4,060.61	
Disposals / Adjustments	-	-	-	-	0.74	-	24.76	10.69	36.19	
As at 31st March, 2024	**112.05**	**1,336.71**	**2,434.08**	**17,386.45**	**45,836.28**	**1,349.23**	**911.38**	**1,087.87**	**70,454.05**	
DEPRECIATION AND AMORTISATION:										
As at 1st April, 2022	**351.33**	**8.33**	**-**	**642.42**	**8,605.99**	**572.14**	**371.85**	**732.56**	**11,284.62**	
On account of Scheme of Arrangement (Refer Note 49)	(351.33)	-	-	-	(1,415.96)	(90.35)	(26.55)	(153.16)	(2,037.35)	
Depreciation / Amortisation	0.01	63.83	-	223.39	2,170.05	98.27	81.18	111.54	2,748.27	
Disposals / Adjustments	-	-	-	-	1,267.47	105.77	96.56	331.11	1,800.91	
As at 31st March, 2023	**0.01**	**72.16**	**-**	**865.81**	**8,092.61**	**474.29**	**329.92**	**359.83**	**10,194.63**	
Depreciation / Amortisation	4.91	205.07	-	400.17	4,291.04	118.84	87.61	196.90	5,304.54	
Transfer from Assets held for Sale	-	-	-	445.85	-	-	-	-	445.85	
Disposals / Adjustments	-	-	-	-	0.70	-	6.09	9.84	16.63	
As at 31st March, 2024	**4.92**	**277.23**	**-**	**1,711.83**	**12,382.95**	**593.13**	**411.44**	**546.89**	**15,928.39**	
NET BLOCK:										
As at 31st March, 2023	**82.89**	**623.67**	**2,434.08**	**10,845.02**	**19,419.69**	**809.38**	**445.35**	**539.80**	**35,199.88**	**3,957.06**
As at 31st March, 2024	**107.13**	**1,059.48**	**2,434.08**	**15,674.62**	**33,453.33**	**756.10**	**499.94**	**540.98**	**54,525.66**	**2,546.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.1 Details of Capital work in Progress (CWIP) as at 31st March, 2024 and 31st March, 2023 are as below :-

A) CWIP ageing schedule as at 31st March, 2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	2,306.77	236.29	3.75	-	2,546.81
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	**2,306.77**	**236.29**	**3.75**	**-**	**2,546.81**

B) CWIP ageing schedule as at 31st March, 2023

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	3,875.66	81.40	-	-	3,957.06
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	**3,875.66**	**81.40**	**-**	**-**	**3,957.06**

5.2. Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024 and 31st March, 2023

A) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	119.03 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

*Provision for Impairment Loss of ₹ 61.77 lakhs has been provided.

B) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist - Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020. Subsequent to the year end, the Company has completed the adjudication process and received the order.
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	110.86*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.3 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Pre-operative Expenditure carried forward from previous year	**72.61**	**104.18**
Raw Material Consumption	162.31	75.17
Employee Benefits Expenses	155.55	362.03
Gratuity	2.39	3.53
Consumption of Stores and Spares	23.86	25.75
Power & Fuel	445.29	419.80
Rent	49.07	40.11
Rates and Taxes	-	22.23
Insurance	3.38	27.48
Travelling	45.44	50.19
Finance Cost	569.11	146.49
Miscellaneous Expenses	56.10	175.18
Total Pre-operative expenses for the year	**1,512.50**	**1,347.96**
Total Pre-operative expenses	**1,585.11**	**1,452.14**
Less:- Trial run products for captive consumption	736.49	366.83
Less: Allocated to Property, Plant and Equipment during the year	846.16	1,012.70
Balance pre-operative expenses included in Capital work in Progress	**2.46**	**72.61**

5.4 There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5.5 The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

5.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 22.

5.7 Refer note 38 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

Note 6 - Investment Property

(₹ in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at 1st April, 2022	**167.63**
Additions	-
Disposals	-
As at 31st March, 2023	**167.63**
Additions	8.17
Disposals	47.66

(₹ in lakhs)

Particulars	Investment Properties
As at 31st March, 2024	**128.14**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2022	**0.27**
Depreciation	0.27
Disposals	-
As at 31st March, 2023	**0.54**
Depreciation	0.25
Disposals	-
As at 31st March, 2024	**0.79**
IMPAIRMENT:	
As at 1st April, 2022	**61.77**
Addition	-
Reversal	-
As at 31st March, 2023	**61.77**
Addition	-
Reversal	-
As at 31st March, 2024	**61.77**
NET BLOCK:	
As at 31st March, 2023	**105.32**
As at 31st March, 2024	**65.58**

6.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Company from investment properties.

6.2 The Company's investment properties as at 31st March, 2024 consists of land and building held for undetermined future use.

6.3 The fair values of the properties are ₹ 657.73 lakhs (Previous Year ₹ 747.51 lakhs). These valuations are based on valuations performed by an accredited independent valuer , who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

6.4 The fair values of the properties as at 31st March, 2024 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

6.5 There are no restrictions on the realisability of investment properties of the Company and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 7 - Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2022	**393.71**	
On account of Scheme of Arrangement (Refer Note 49)	(57.14)	
Additions	21.68	
Disposals	-	
As at 31st March, 2023	**358.25**	
Additions	238.52	
Disposals	-	
As at 31st March, 2024	**596.77**	
AMORTISATION:		
As at 1st April, 2022	**371.46**	
On account of Scheme of Arrangement (Refer Note 49)	(37.88)	
Amortisation	7.59	
Disposals	-	
As at 31st March, 2023	**341.17**	
Amortisation	86.48	
Disposals	-	
As at 31st March, 2024	**427.65**	
NET BLOCK:		
As at 31st March, 2023	**17.08**	**131.67**
As at 31st March, 2024	**169.12**	**4.71**

7.1 Other intangible assets represents Computer Softwares other than self generated.

7.2 Details of aging of Intangible assets under development as at 31st March, 2024 and 31st March, 2023 are as below :-

A) Ageing schedule as at 31st March, 2024

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	4.71	-	-	-	4.71
Project Temporarily Suspended	-	-	-	-	-
Total	**4.71**	**-**	**-**	**-**	**4.71**

B) Ageing schedule as at 31st March, 2023

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	131.67	-	-	-	131.67
Project Temporarily Suspended	-	-	-	-	-
Total	**131.67**	**-**	**-**	**-**	**131.67**

7.3 The Company does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

7.4 Refer note 38 for disclosure of contractual commitments for the acquisition of Intangible Assets

Note 8 - Non-Current Investments

Particulars		As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a)	**In Equity Instruments:**						
	Unquoted Fully Paid-Up						
	Subsidiary Company						
	Carried at cost						
	Acalypha Realty Ltd. (Including 6 shares held jointly with nominees)	1,00,000	10	5.45	1,00,000	10	5.45
	Others						
	Carried at fair value through profit and loss						
	Zoroastrian Co-operative Bank Ltd.	4,000	25	2.91	4,000	25	2.77
	Total Equity Instruments (a)			**8.36**			**8.22**
(b)	**In Others:**						
1.	**Alternative Investment Fund**						
	Unquoted Fully Paid-Up						
	Carried at fair value through profit and loss						
	ASK Real Estate Special Opportunities Fund - II - Class B	825	1,00,000	930.73	1,160	1,00,000	1,648.70
	Edelweiss Stressed and Troubled Assets Revival Fund-1	-	-	-	10,000	2,444.32	35.24
	Fireside Ventures Investment Fund-1 - Class A	435	1,00,000	1,848.65	445	1,00,000	1,984.06
	Total Others (b)			**2,779.38**			**3,668.00**
	Total Non Current Investments (a) + (b)			**2,787.74**			**3,676.22**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	2,787.74		3,676.22	
Total	**2,787.74**		**3,676.22**	

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at cost	5.45	5.45
Financial assets measured at fair value through Profit and Loss	2,782.29	3,670.77
Total	**2,787.74**	**3,676.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 9 - Non-current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	34.12	15.97
Total	**34.12**	**15.97**

Note 10 - Non-current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	10.25	100.00
Security Deposits	163.15	64.83
Total	**173.40**	**164.83**

10.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

Note 11 - Other Non-current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Capital Advances	1,183.52	2,391.67
Security Deposits	691.44	393.95
Art Works	233.55	233.55
Others	24.34	17.61
Total	**2,132.85**	**3,036.78**

11.1 Others include mainly Prepaid Expenses etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 12 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Raw Materials:				
Goods-in-Transit	-		-	
Others	866.16	866.16	795.61	795.61
Work-in-Progress		4,956.90		1,991.94
Finished Goods:				
Goods-in-Transit	918.66		623.03	
Others	2,623.66	3,542.32	1,795.37	2,418.40
Stock-in-Trade:				
Goods-in-Transit	649.24		2,193.94	
Others	13,880.72	14,529.96	6,023.62	8,217.56
Stores, Spares and Consumables		663.15		458.87
Packing Material		661.72		496.73
Scrap(Cullet)		61.19		60.73
Total		**25,281.40**		**14,439.84**

12.1 The reversal of write-down of inventories (net) for the year is ₹ 50.11 lakhs (In previous year, write down of ₹ 164.01 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 3.5.

Note 13 - Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	81	94,336	58.20
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	38,473	55.93
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,178.71	100	10,00,000	1,089.12
0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	110	10,00,000	1,280.00	110	10,00,000	1,191.90
0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY. 2021-22	88	10,00,000	847.92	88	10,00,000	784.22
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	134	94,304	104.50
Total Debentures (a)			**3,306.63**			**3,283.87**
(b) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	46,658	1,000	2,213.31	47,450	1,000	2,098.80
ICICI Prudential Liquid Fund Direct Plan Growth	66,131	100	236.36	16,75,818	100	5,583.58
Total Mutual Funds (b)			**2,449.67**			**7,682.38**
Total Current Investments = (a) + (b)			**5,756.30**			**10,966.25**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,306.63	3,306.63	3,179.37	3,179.37
Unquoted Investments	2,449.67		7,786.88	
Total	**5,756.30**		**10,966.25**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

13.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at fair value through Profit and Loss	5,756.30	10,966.25
Total	**5,756.30**	**10,966.25**

Note 14 - Current Financial Assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	9,140.45		5,133.07	
Credit Impaired	88.91		375.74	
	9,229.36		5,508.81	
Less : Provision for Credit Impaired (Refer Note 41 and 45)	88.91	9,140.45	375.74	5,133.07
Total		**9,140.45**		**5,133.07**

14.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	4,073.14	4,781.97	285.05	0.29	-	-	9,140.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	9.80	29.46	12.91	26.90	79.07
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.18	0.01	9.65	9.84
Sub Total	**4,073.14**	**4,781.97**	**294.85**	**29.93**	**12.92**	**36.55**	**9,229.36**
Less: Allowance for credit impaired	-	-	9.80	29.64	12.92	36.55	88.91
Total	**4,073.14**	**4,781.97**	**285.05**	**0.29**	**-**	**-**	**9,140.45**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	2,292.59	2,592.50	200.35	47.63	-	-	5,133.07
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.58	50.93	79.90	82.77	222.18
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.01	0.51	153.04	153.56
Sub Total	**2,292.59**	**2,592.50**	**208.93**	**98.57**	**80.41**	**235.81**	**5,508.81**
Less: Allowance for credit impaired	-	-	8.58	50.94	80.41	235.81	375.74
Total	**2,292.59**	**2,592.50**	**200.35**	**47.63**	**-**	**-**	**5,133.07**

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	528.29	809.92
Cash on Hand	9.80	3.26
Total	**538.09**	**813.18**

15.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	528.29	809.92
Cash on Hand	9.80	3.26
Total	**538.09**	**813.18**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked Balances with bank :		
Unpaid Dividend Accounts	19.92	20.26
Fixed deposit with Banks - Having maturity less than 12 months	128.39	115.97
Total	**148.31**	**136.23**

16.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 17 - Current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Loan to Employees	60.35	28.48
Total	**60.35**	**28.48**

Note 18 - Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	47.54	82.03
Security Deposits	44.87	35.67
Others	191.79	90.07
Total	**284.20**	**207.77**

18.1 Others includes share based payment receivable from Related Party (Refer Note 43), receivable from portfolio managers, other receivables etc.

Note 19 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	1,525.25		425.15	
Considered Doubtful	3.12		4.20	
	1,528.37		429.35	
Less : Provision for Doubtful Advances (Refer Note 41)	(3.12)	1,525.25	(4.20)	425.15
Export Incentives Receivable		12.73		17.42
Balance with Goods and Service Tax Authorities		2,132.48		1,857.17
Others		623.55		344.68
Total		**4,294.01**		**2,644.42**

19.1 Others includes prepaid expenses, GST refund receivable, licenses in hands, other receivable etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 20 - Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,45,82,095 (Previous Year 11,44,14,487) Equity Shares of ₹ 1/- each	1,145.82	1,144.14
Total	**1,145.82**	**1,144.14**

20.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,44,14,487	1,144.14	11,41,62,667	1,141.63
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 20.2 and 40)	1,67,608	1.68	2,51,820	2.51
Shares outstanding at the end of the year	**11,45,82,095**	**1,145.82**	**11,44,14,487**	**1,144.14**

20.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and 'Borosil Limited - Employee Stock Option Scheme 2020', the Company has made allotment of 1,67,608 Equity Shares (Previous Year 2,51,820 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 1.68 lakhs (Previous Year ₹ 2.51 lakhs) and Securities Premium by ₹ 443.76 lakhs (Previous Year ₹ 581.86 lakhs).

20.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

20.4 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.34%	1,64,31,587	14.36%
Kiran Kheruka	3,02,70,416	26.42%	3,02,70,416	26.46%
P. K. Kheruka	1,32,33,662	11.55%	1,32,33,662	11.57%
Croton Trading Private Limited	1,30,87,339	11.42%	1,30,87,339	11.44%

20.5 Details of shares held by Promoters and Promoter Group in the Company:

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	19,51,747	1.70%	19,51,747	1.71%	-0.01%
P. K. Kheruka (Promoter)	1,32,33,662	11.55%	1,32,33,662	11.57%	-0.02%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.42%	3,02,70,416	26.46%	-0.04%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.34%	1,64,31,587	14.36%	-0.02%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.42%	1,30,87,339	11.44%	-0.02%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.74%	31,36,404	2.74%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.80%	9,18,179	0.80%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	1.00%	11,47,313	1.00%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	-	0.00%	0.00%

20.6 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020"), 4,43,388 options were reserved and out of this as at 31st March, 2024, 4,43,388(as at 31st March 2023, 4,43,388) options have been granted (Refer Note 40). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at 31st March, 2024, 8,78,200 (as at 31st March, 2023, 8,50,200) options have been granted (Refer Note 40).

20.7 Dividend paid and proposed:-

No dividend has been proposed for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

Note 21 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet		8,881.07		8,881.07
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	493.24		427.86	
Add: Forfeiture of Employee Stock Option	(36.58)		(9.61)	
Add: Share based payment (Refer Note 40)	167.29		269.90	
Less: Exercise of Employee Stock option	(130.72)	493.23	(194.91)	493.24
Securities Premium				
As per Last Balance Sheet	784.07		202.21	
Add: Exercise of Employee Stock option	443.76	1,227.83	581.86	784.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Retained Earnings				
As per Last Balance Sheet	39,318.26		65,709.61	
On Account of Scheme of Arrangement (Refer Note 49)	-		(31,586.58)	
Add: Profit for the year	6,587.15		5,187.77	
Less: Forfeiture of Employee Stock Option	15.51	45,920.92	7.46	39,318.26
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(134.34)		(125.44)	
Movements in OCI (net) during the year	(45.42)	(179.76)	(8.90)	(134.34)
Total		**56,858.29**		**49,857.30**

21.1 Nature and Purpose of Reserve

1. **Capital Reserve:**

   Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Capital Reserve On Scheme of Amalgamation:**

   Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **General Reserve:**

   General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. **Share Based Payment Reserve:**

   Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and against 'Borosil Limited - Employee Stock Option Scheme 2020' ("NEW ESOS 2020") and will be utilised against exercise of the option on issuance of the equity shares of the Company.

5. **Securities Premium:**

   Securities premium is created when shares issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

6. **Retained Earnings:**

   Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

7. **Other Comprehensive Income (OCI):**

   Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

Note 22 - Non-current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
Term Loans from Banks	9,294.23	5,318.33
Total	**9,294.23**	**5,318.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

22.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - borrowings) (Refer Note 24)

i) Term loans from a bank of ₹ 9,603.55 lakhs (Previous year ₹ 6,647.91 lakhs)carries interest at 8.45% p.a.(linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 16 equal quarterly instalments of ₹ 600.22 lakhs.

ii) Term loans from a bank of ₹ 2,413.35 lakhs (Previous year ₹ Nil) carries interest at 8.23% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets financed by the bank. The said borrowings shall be repaid in 30 equal quarterly instalments of ₹ 80.44 lakhs starting from May, 2024.

Note 23 Income Tax

23.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	1,719.11	1,493.69
Income Tax of earlier years	10.72	(39.11)
Total	**1,729.83**	**1,454.58**

23.2 The major components of Income Tax Expenses for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 23.1)	1,729.83	1,454.58
Deferred Tax - Relating to origination and reversal of temporary differences	466.93	(41.20)
Total tax Expenses	**2,196.76**	**1,413.38**

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2024 and 31st March, 2023:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting Profit before tax	8,783.91	6,601.15
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**2,210.73**	**1,661.38**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(108.69)	(263.47)
Expenses not allowed	51.37	54.77
Allowance of Expenses on payment basis	32.08	(3.15)
Other deductions / allowances	0.54	2.96
Income tax for earlier years	10.72	(39.11)
Income tax expenses recognised in statement of profit and loss	**2,196.76**	**1,413.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

23.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets including assets held for sale	1,823.59	1,217.41	606.18	296.91
Investment Property	(64.59)	(64.73)	0.14	(3.68)
Investments	463.61	492.73	(29.12)	(34.20)
Trade Receivable	(461.56)	(303.92)	(157.64)	(66.12)
Inventories	273.58	96.87	176.71	54.12
Other Assets	(49.62)	(7.98)	(41.64)	14.93
Other Liabilities & Provision	(547.49)	(406.37)	(141.12)	(204.55)
Deduction u/s 35DD of Income Tax Act 1961	(149.12)	(187.28)	38.16	(101.60)
Total	**1,288.39**	**836.73**	**451.66**	**(44.19)**

23.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as at 1st April	**836.73**	**2,088.64**
On account of Scheme of Arrangement (Refer Note 49)	-	(1,207.72)
Deferred Tax recognised in Statement of Profit and Loss	466.93	(41.20)
Deferred Tax recognised in OCI	(15.27)	(2.99)
Closing balance as at 31st March	**1,288.39**	**836.73**

23.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unused tax losses for which no deferred tax assets has been recognised	-	-

Note 24 - Current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working Capital Loan from Banks	3,371.63	2,180.72
Current maturity of long term Borrowings	2,722.67	1,329.58
Total	**6,094.30**	**3,510.30**

24.1 i) Working capital loan from a bank of ₹ 1,498.47 lakhs (Previous Year ₹ NIL) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest in the range of 8.70% p.a. (Linked to Repo rate)

ii) Working capital loan from a bank of ₹ 1,873.16 lakhs(Previous Year ₹ 2,180.72 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 9.00% p.a. (linked to 6M MCLR)

Note 25 - Current Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	2,059.56	1,236.52
Others	6,784.68	2,860.59
Total	**8,844.24**	**4,097.11**

25.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	2,059.56	1,236.52
ii) Interest thereon	2.94	1.18
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	2.94	1.18
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

25.2 Trade Payables Ageing Schedule are as below :

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2024					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	1,824.43	231.22	3.91	-	-	2,059.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,867.16	884.36	33.16	-	-	6,784.68
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**7,691.59**	**1,115.58**	**37.07**	**-**	**-**	**8,844.24**

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	1,109.68	125.83	1.00	-	-	1,236.52
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,316.11	529.40	15.08	-	-	2,860.59
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,425.80**	**655.23**	**16.08**	**-**	**-**	**4,097.11**

Note 26 - Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowing	104.21	39.51
Interest accrued but not due on Dealer Deposits	17.55	16.04
Interest accrued but not due on Others	105.21	1.18
Payable to related party on account of Scheme of Arrangement (Refer Note 49)	9,780.91	8,471.10
Dealer Deposits	297.00	254.01
Unclaimed Dividends	19.92	20.26
Creditors for Capital Expenditure	1,251.98	1,440.87
Deposits	109.05	8.75
Derivative Liabilities	50.43	-
Other Payables	9,818.26	7,179.09
	21,554.52	**17,430.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

26.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

26.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

Note 27 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	465.78	362.65
Statutory liabilities	359.73	444.95
Total	**825.51**	**807.60**

Note 28 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Superannuation (Funded)	5.06	7.24
Gratuity (Funded) (Refer Note 39)	191.04	133.54
Leave Encashment (Unfunded)	766.32	583.75
Total	**962.42**	**724.53**

Note 29 - Revenue from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Domestics	90,370.34	71,865.69
Export	3,854.84	2,291.86
Revenue from Operations	**94,225.18**	**74,157.55**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Consumerware	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

(iii) Reconciliation of Revenue from Operation with contract price:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	96,937.09	76,056.41
Reduction towards variables considerations components *	(2,711.91)	(1,898.86)
Revenue from Operations	**94,225.18**	**74,157.55**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

Note 30 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	26.98	31.51
- Current Investments	-	1.78
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	6.81	48.70
- Others	99.58	35.87
Gain on Sale of Investments (net)		
- Non-current Investments	-	8.03
- Current Investments	724.06	98.36
Gain on Financial Instruments measured at fair value through profit or loss (net)	-	33.96
Profit on sale of Property, Plant and Equipment and Assets held for Sale (net) *	18.82	1,574.39
Rent Income	123.70	14.15
Gain on Foreign Currency Transactions (net)	120.08	-
Export Incentives	78.51	46.27
Sundry Credit Balance Written Back (net)	1.17	65.87
Insurance Claim Received	18.04	12.60
Shared Service Support Income	549.41	-
Miscellaneous Income	13.64	32.78
Total	**1,780.80**	**2,004.27**

* Includes Profit on Sale of Assets held for Sale of ₹ Nil (Previous Year ₹ 1,676.95 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 31 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the end of the Year		
Work-in-Progress	4,956.90	1,991.94
Finished Goods	3,542.32	2,418.40
Stock-in-Trade	14,529.96	8,217.56
Scrap (Cullet)	12.72	2.68
	23,041.90	**12,630.58**
Inventory lost due to Heavy rain		
Stock-in-Trade	-	27.08
	-	**27.08**
On account of Scheme of Arrangement (Refer Note 49)		
Work-in-Progress	-	(169.26)
Finished Goods	-	(1,544.45)
Stock-in-Trade	-	(1,442.62)
Scrap (Cullet)	-	(13.28)
	-	**(3,169.61)**
At the beginning of the Year		
Work-in-Progress	1,991.94	873.79
Finished Goods	2,418.40	3,078.62
Stock-in-Trade	8,217.56	8,826.83
Scrap (Cullet)	2.68	13.28
	12,630.58	**12,792.52**
Add: Stock of Trial Run Production	**736.49**	**366.83**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(9,674.83)**	**(2,667.92)**

Note 32 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & Allowances	7,587.05	5,538.87
Contribution to Provident and Other Funds (Refer Note 39)	409.40	302.15
Share Based Payments (Refer Note 40)	114.04	178.61
Staff Welfare Expenses	549.81	389.55
Total	**8,660.30**	**6,409.18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 33 - Finance Costs

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost *	792.71	219.77
Interest Expenses on Finance lease liabilities (Refer Note 48)	83.95	31.57
Total	**876.66**	**251.34**

*Includes interest on Income Tax of ₹ 25.64 lakhs (Previous Year ₹ 66.62 lakhs).

Note 34 - Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer note 5)	5,304.54	2,748.27
Depreciation of Investment Properties (Refer note 6)	0.25	0.27
Amortisation of Intangible Assets (Refer note 7)	86.48	7.59
Total	**5,391.27**	**2,756.13**

Note 35 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Manufacturing and Other Expenses		
Consumption of Stores and Spares	757.00	549.80
Power & Fuel	6,051.01	3,515.21
Packing Materials Consumed	5,383.37	4,380.32
Processing Charges	5.38	3.78
Contract Labour Expenses	3,283.01	2,217.39
Repairs to Machinery	78.40	63.40
Repairs to Buildings	7.73	20.93
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	6,826.03	5,695.47
Discount and Commission	1,412.37	1,307.73
Freight Outward	4,390.39	3,403.12
Warehousing Expenses	1,571.15	1,029.57
Administrative and General Expenses		
Rent	295.31	241.00
Rates and Taxes	76.17	922.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
Information Technology Expenses		537.52		401.94
Other Repairs		87.10		85.65
Insurance		265.16		332.86
Legal and Professional Fees		869.23		978.78
Travelling		852.10		849.01
Loss on Foreign Currency Transactions (net)		-		12.30
Bad Debts	281.32		39.85	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 41)	(281.32)	-	-	39.85
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 41)		(6.60)		(208.22)
Investment Advisory Charges		5.97		2.84
Commission to Directors		70.00		80.00
Directors Sitting Fees		38.90		27.50
Payment to Auditors (Refer Note 35.1)		92.10		78.10
Corporate Social Responsibility Expenditure (Refer Note 35.2)		173.00		141.00
Donation		2.55		8.83
Loss on Financial Instruments measured at fair value through profit or loss (net)		181.83		-
Miscellaneous Expenses		991.35		587.59
Total		**34,297.53**		**26,768.71**

35.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payment to Auditors as :		
For Statutory Audit	43.50	43.50
For Quarterly Review	12.00	12.00
For Tax Audit	12.50	17.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	12.10	5.60
For Other Service #	12.00	-
For Reimbursement of Expenses	-	-
Total	**92.10**	**78.10**

Fees for audit work persuant to scheme of arrangements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

35.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 172.97 lakhs (Previous Year ₹ 140.64 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 173.00 lakhs (Previous year ₹ 141.00 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:-

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Promotion of heath care including preventive health care	25.00	25.00
Training to promote Olympic Sports	110.00	100.00
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	32.00	10.00
Eradicating hunger, poverty and malnutrition	6.00	6.00
	173.00	**141.00**

* The Company has decided to continue to carry forward excess CSR spent of ₹ 11.00 lakhs of previous year 2021-22 to offset in any of three immediately succeeding financial years and has recognised the same as an asset in the balance sheet.

Note 36 - Exceptional Items

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Insurance Claim Received	-	(933.33)
Total	**-**	**(933.33)**

36.1 Exceptional items for the year ended 31st March, 2023 represents receipt of claim amount from the Insurance Company, as a full settlement of the claim with respect to loss of property due to fire at the Company's warehouse situated at Bharuch.

Note 37 - Earnings per Equity Share (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	6,587.15	5,187.77
Add: Share Based Payments (net of tax) (₹ in lakhs)	85.34	133.65
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	6,672.49	5,321.42
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,45,04,392	11,42,91,716
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,48,37,968	11,46,55,767
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	5.75	4.54
- Diluted *	5.75	4.54
Face Value per Equity Share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

Note 38 - Contingent Liabilities and Commitments

38.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
- Goods and Service Tax (Amount paid under protest of ₹ 1.62 lakhs (Previous Year ₹ Nil))	1.62	-
- Income Tax	48.20	-
- Building and Other Construction Workers Welfare (Amount paid under protest of ₹ 9.71 lakhs (Previous Year ₹ Nil))	15.20	-
Guarantees		
- Bank Guarantees	165.00	133.41
Others		
- Letter of Credits	564.58	5,126.38

38.2 Management is of the view that above litigation will not impact the financial position of the Company.

38.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	5,919.24	12,419.58
- Related to Intangible Assets	0.35	123.53
Commitments towards Investments (cash outflow is expected on execution of such commitments)	17.50	22.50
Commitment towards EPCG License	19.88	73.14

Note 39- Employee Benefits

39.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	327.75	229.08
Employer's Contribution to Superannuation Fund	5.24	5.07
Employer's Contribution to ESIC	0.47	0.63
Employer's Contribution to MLWF	0.01	0.02

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India and Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	7.20% p.a.	7.45% p.a.
Expected returns on plan assets	7.20% p.a.	7.45% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

(₹ in lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	546.56	771.22
On Account of Scheme of Arrangement (Refer Note 49)	-	(324.18)
Current service cost	72.77	67.73
Interest cost	39.70	31.07
Benefits paid	(57.72)	(1.15)
Actuarial (Gain) / Loss on obligation	64.83	1.87
Obligation at the end of the year	**666.14**	**546.56**
Movement in fair value of plan assets		
Fair value at the beginning of the year	413.02	636.66
On Account of Scheme of Arrangement (Refer Note 49)	-	(267.61)
Interest Income	34.15	27.91
Expected Return on Plan Assets	4.14	(10.02)
Contribution	81.51	27.23
Benefits paid	(57.72)	(1.15)
Fair value at the end of the year	**475.10**	**413.02**

(₹ in lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Amount recognised in the statement of profit and loss		
Current service cost	70.38	64.20
Interest cost	5.55	3.16
Total	**75.93**	**67.36**
Amount recognised in the statement of profit and loss for the year ended 31st March 2024 excludes amount of ₹ 2.39 lakhs (Previous Year ₹ 3.53 lakhs) being capital expenditures.		
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	18.37	(16.89)
Due to experience adjustments	46.46	18.76
Return on plan assets excluding amounts included in interest income	(4.14)	10.02
Total	**60.69**	**11.89**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	2023-24	2022-23
Life Insurance Corporation of India	256.70	238.41
Aditya Birla Sunlife Insurance Co. Ltd.	216.08	172.29
Bank Balance	2.32	2.32
Total	**475.10**	**413.02**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligations at the end of the year	666.14	546.56
Less: Fair value of plan assets at the end of the year	475.10	413.02
Net liability recognized in the balance sheet	**191.04**	**133.54**
Current Provisions (Funded)	191.04	133.54
Non-current Provisions (Funded)	-	-

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

39.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended 31st March, 2024		
Salary growth rate	+0.50%	16.47
	-0.50%	(16.87)
Discount rate	+0.50%	(36.01)
	-0.50%	39.13
Withdrawal rate (W.R.)	W.R. x 110%	3.06
	W.R. x 90%	(3.65)
For the Year Ended 31st March, 2023		
Salary growth rate	+0.50%	13.53
	-0.50%	(13.80)
Discount rate	+0.50%	(29.18)
	-0.50%	31.71
Withdrawal rate (W.R.)	W.R. x 110%	2.68
	W.R. x 90%	(3.34)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

39.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

39.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the Company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

39.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 191.04 lakhs (Previous year ₹ 133.54 lakhs).

39.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	Cash flow
31st March, 2025	29.59
31st March, 2026	37.17
31st March, 2027	32.33
31st March, 2028	25.49
31st March, 2029	50.86
31st March, 2030 to 31st March, 2034	264.70

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.37 years (Previous Year 12.35 years).

Note 40 - Share Based Payments

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

40.1 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020")

Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 15th January, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The details of options granted under ESOP 2020 for the year ended 31st March 2024 is as under:

Particulars	ESOP 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**1,31,628**	**3,40,258**
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(88,017)	(2,08,630)
Options outstanding as at 31st March	**43,611**	**1,31,628**
Number of option exercisable at the end of the year	**43,611**	**1,31,628**

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features of ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on 15th May, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on 3rd February, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708	79,680
Exercise Price	₹ 127.75	₹ 162.25
Share Price at the date of grant	₹ 165.04	₹ 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. 02.11.2017 2) 33% of the option on completion of 2 years from original grant date i.e. 02.11.2017 3) 34% of the option on completion of 3 years from original grant date i.e. 02.11.2017	1) 50% of the option on completion of 1 year from original grant date i.e. 24.07.2018 2) 50% of the option on completion of 2 years from original grant date i.e. 24.07.2018
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹ 65.91 on vesting of shares on completion of 1 year from grant date 2) ₹ 81.41 on vesting of shares on completion of 2 years from grant date 3) ₹ 94.22 on vesting of shares on completion of 3 years from grant date	1) ₹ 77.49 on vesting of shares on completion of 1 year from grant date 2) ₹ 97.99 on vesting of shares on completion of 2 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

40.2 Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020")

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Nomination and Remuneration Committee.

During the year, 28000 options (Previous year 3,88,200 Options) were granted to the eligible employees at an exercise price of ₹ 348 per options (Previous Year in the range of ₹ 259 - ₹ 293 per option). Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended 31st March 2024 is as under:

Particulars	NEW ESOS 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**7,78,600**	**4,62,000**
Options granted during the year	28,000	3,88,200
Options forfeited during the year	(65,863)	(28,410)
Options exercised during the year	(79,591)	(43,190)
Options outstanding as at 31st March	**6,61,146**	**7,78,600**
Number of option exercisable at the end of the year	**2,59,836**	**1,04,980**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	29th September, 2020
Number of Options granted	8,78,200
Vesting Requirements	Options under NEW ESOS 2020 would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period '+' Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on 26th August, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - 27.05.2021)	New ESOS 2020 (Grant date - 09.05.2022)	New ESOS 2020 (Grant date - 11.07.2022)	New ESOS 2020 (Grant date - 27.10.2023)
Number of Options granted	4,62,000	3,34,100	54,100	28,000
Exercise Price	₹ 221.00	₹ 293.00	₹ 259.00	₹ 348.00
Share Price at the date of grant	₹ 245.30	₹ 323.00	₹ 322.20	₹ 386.90
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. 27.05.2021 2) 33% of the option on completion of 2 years from the grant date i.e. 27.05.2021	1) 33% of the option on completion of 1 year from the grant date i.e. 09.05.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 09.05.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 11.07.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 11.07.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 27.10.2023 2) 33% of the option on completion of 2 years from the grant date i.e. 27.10.2023

Particulars	New ESOS 2020 (Grant date - 27.05.2021)	New ESOS 2020 (Grant date - 09.05.2022)	New ESOS 2020 (Grant date - 11.07.2022)	New ESOS 2020 (Grant date - 27.10.2023)
	3) 34% of the option on completion of 3 years from the grant date i.e. 27.05.2021	3) 34% of the option on completion of 3 years from the grant date i.e. 09.05.2022	3) 34% of the option on completion of 3 years from the grant date i.e. 11.07.2022	3) 34% of the option on completion of 3 years from the grant date i.e. 27.10.2023
Expected Volatility	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%
Fair value per option granted	1) ₹ 49.17 on vesting of shares on completion of 1 year from grant date	1) ₹ 71.46 on vesting of shares on completion of 1 year from grant date	1) ₹ 94.78 on vesting of shares on completion of 1 year from grant date	1) ₹ 90.26 on vesting of shares on completion of 1 year from grant date
	2) ₹ 62.31 on vesting of shares on completion of 2 years from grant date	2) ₹ 91.08 on vesting of shares on completion of 2 years from grant date	2) ₹ 112.87 on vesting of shares on completion of 2 years from grant date	2) ₹ 115.60 on vesting of shares on completion of 2 years from grant date
	3) ₹ 74.23 on vesting of shares on completion of 3 years from grant date	3) ₹ 108.01 on vesting of shares on completion of 3 years from grant date	3) ₹ 128.71 on vesting of shares on completion of 3 years from grant date	3) ₹ 137.30 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of ₹ 114.04 lakhs (Previous year ₹ 178.61 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2024. During the year, the Company has granted Nil options (Previous Year 97,100 options) to the employees of Borosil Scientific Limited (Formerly Known as Klass Pack Limited), Company under common control. The assets recognised on account of this will be receivable upon exercise of the options by such employees.

40.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of ₹ Nil (Previous Year ₹ Nil) related to equity settled share-based payment transactions for the year ended 31st March, 2024 with respect to stock options granted by BRL to the employees of the Company, who were transferred from BRL to the Company pursuant to the Composite Scheme as approved by the Hon'ble NCLT vide its order dated 15th January, 2020. The liability recognised on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is ₹ 2.23 Lakhs (Previous Year ₹ 2.23 lakhs) as at 31st March, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 41 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2022	**179.74**	**420.26**	**600.00**
Provision during the year	-	-	-
On account of Scheme of Arrangement (Refer Note 49)	(11.83)	-	(11.83)
Reversal of provision during the year	(163.71)	(44.51)	(208.22)
As at 31st March, 2023	**4.20**	**375.75**	**379.95**
Provision during the year	-	-	-
Reversal of provision during the year	(1.08)	(286.84)	(287.92)
As at 31st March, 2024	**3.12**	**88.91**	**92.03**

Note 42 - Segment reporting

The Company is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 “Operating Segments”.

42.1 Revenue From External Sales

(₹ in lakhs)

Particulars	31st March, 2024	31st March, 2023
India	90,370.34	71,865.69
Outside India	3,854.84	2,291.86
Total Revenue as per statement of profit or loss	**94,225.18**	**74,157.55**

42.2 Revenue of ₹ Nil (Previous year ₹ Nil) from customers represents more than 10% of the Company revenue for the year ended 31st March, 2024.

Note 43 - Related party disclosure

In accordance with the requirements of Ind AS 24 “Related Party Disclosures”, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

43.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March, 2024	As at 31st March, 2023
(a)	**Subsidiary Companies**			
	Acalypha Realty Limited	India	100.00%	100.00%
(b)	**Key Management Personnel**			
	Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer			
	Mr. Rajesh Kumar Chaudhary - Whole-time Director			
	Mr. Anand Sultania - Chief Financial Officer			
	Mrs. Anshu Agarwal - Company Secretary			
(c)	**Relative of Key Management Personnel**			
	Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.			
	Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.			
	Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.			
	Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.			
(d)	**Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:**			
	Window Glass Limited			
	Borosil Renewables Limited			
	Borosil Scientific Limited (Formerly Known as Klass Pack Limited)			
	Goel Scientific Glass Works Limited			
	Kheruka Properties LLP			
(e)	**Trust under Common control**			

	Name of the entity	Country of incorporation	Principal Activities
	Borosil Limited Employees Gratuity Fund	India	Company's employee gratuity trust
	Borosil Limited Management Employees Pension Fund	India	Company's employee superannuation trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

43.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	2023-24	2022-23
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	12.59	8.95
	Borosil Scientific Limited	18.49	-
	Goel Scientific Glass Works Limited	7.74	-
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.95
	Borosil Scientific Limited	100.27	-
Shared Service Support Income	Borosil Scientific Limited	517.19	-
	Borosil Renewables Limited	32.22	-
Purchase of Goods	Borosil Scientific Limited	6,175.76	4,027.75
	Goel Scientific Glass Works Limited	4.10	-
Professional fees Paid	Mrs. Priyanka Kheruka	42.00	36.00
Shared Service Support Expenses	Borosil Renewables Limited	90.03	-
Rent Expenses	Kheruka Properties LLP	88.29	-
Interest Expenses	Borosil Scientific Limited	113.63	-
Reimbursement of expenses to	Borosil Scientific Limited	4.43	-
Reimbursement of expenses from	Borosil Renewables Limited	58.02	10.99
	Borosil Scientific Limited	79.10	-
	Goel Scientific Glass Works Limited	18.53	-
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,120.13	989.17
	Mr. Rajesh Kumar Chaudhary	164.25	141.31
	Mr. Anand Sultania	66.71	50.22
	Mrs. Anshu Agarwal	70.76	57.09
Share Based Payment	Mr. Rajesh Kumar Chaudhary	12.69	17.15
	Mr. Anand Sultania	2.31	4.88
	Mrs. Anshu Agarwal	3.55	5.40
Security Deposit Taken	Borosil Scientific Limited	93.30	-
Amount received on exercise of ESOS	Mr. Rajesh Kumar Chaudhary	-	129.28
Directors Sitting Fees	Mr. P. K. Kheruka	9.00	6.20
Commission to Non-Executive Director	Mr. P.K.Kheruka	17.50	16.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	100.00	27.24
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	13.37	-

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Balances with subsidiaries			
Investments as on balance sheet date:			
Equity Shares	Acalypha Realty Limited	5.45	5.45
Balances with Other related Parties			
Trade Payable	Borosil Renewables Limited	22.76	11.73
	Borosil Scientific Limited	1119.23	-
Trade Receivable	Goel Scientific Glass Works Limited	18.97	-
Current Financial Assets - Others	Borosil Renewables Limited	-	2.29
	Borosil Scientific Limited	36.93	36.36
Current Financial Liabilities - Others	Borosil Renewables Limited	-	2.23
	Borosil Scientific Limited (Refer Note 43.5)	9,780.91	8,471.10
Current Financial Liabilities - Others	Borosil Scientific Limited	93.30	-
Interest accrued but not due on Others	Borosil Scientific Limited	102.27	-

43.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	2023-24	2022-23
Short-term employee benefits	1,451.56	1,273.41
Post-employment benefits	2.39	1.46
Total compensation paid to key management personnel	**1,453.95**	**1,274.86**

43.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43.5 Net amount payable in pursuant to the Scheme of Arrangement (Refer Note 49)

Note 44 - Fair Values

44.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Liabilities measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets designated at fair value through profit or loss:		
- Investments	8,538.59	14,637.02
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	50.43	-

b) **Financial Assets / Liabilities measured at amortised cost:**

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	9,140.45	9,140.45	5,133.07	5,133.07
- Cash and cash equivalents	538.09	538.09	813.18	813.18
- Bank Balance other than cash and cash equivalents	148.31	148.31	136.23	136.23
- Loans	94.47	94.47	44.45	44.45
- Others	457.60	457.60	372.60	372.60
Total	**10,378.92**	**10,378.92**	**6,499.53**	**6,499.53**

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	15,388.53	15,388.53	8,828.63	8,828.63
- Lease Liabilities	1,096.38	1,096.38	622.30	622.30
- Trade Payable	8,844.24	8,844.24	4,097.11	4,097.11
- Other Financial Liabilities	21,554.52	21,554.52	17,430.81	17,430.81
Total	**46,883.67**	**46,883.67**	**30,978.85**	**30,978.85**

44.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loans, fixed deposits, security deposits, Non-current Lease Liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries are stated at cost.

44.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	3,306.63	-
- Mutual funds	2,449.67	-	-
- Alternative Investment Funds**	-	2,779.38	-
- Unlisted equity investments	-	-	2.91
Financial Liabilities designated at fair value through profit or loss:			
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	50.43	-
Total	**2,449.67**	**6,136.44**	**2.91**

(₹ in lakhs)

Particulars	31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed debentures*	-	3,179.37	-
-- Mutual funds	7,682.38	-	-
-- Alternative Investment Funds**	-	3,668.00	-
-- Unlisted equity investments	-	-	2.77
-- Unlisted bonds and debentures	-	104.50	-
Total	**7,682.38**	**6,951.87**	**2.77**

* Listed debentures are classified as Level 2 in the absence of active market for such investments.

** Company invests in various venture capital funds and alternative investment funds and these funds further invests into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

44.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024, 31st March, 2023 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.91	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.77	Book Value	Financial statements	No material impact on fair valuation

44.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
Fair value as at 1st April, 2022	**2.59**
Gain on financial instruments measured at fair value through profit or loss (net)	0.18
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2023	**2.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.14
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	**2.91**

44.6 Description of the valuation processes used by the Company for fair value measurement categorised within level 3:

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 45 :- Financial Risk Management - Objectives and Policies:

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

45.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March 2024 and 31st March 2023.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and as at 31st March, 2023.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, EURO and GBP. The Company has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, GBP, HKD and CNY to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	6,45,617	539.27
Trade and Other Payables	USD	6,88,289	573.85
Trade and Other Payables	EURO	6,60,157	595.45

Unhedged Foreign currency exposure as at 31st March, 2023	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	65,058	52.50
Trade and Other Payables	USD	15,26,418	1,285.12
Trade and Other Payables	EURO	45,427	42.24
Trade and Other Payables	GBP	1,200	1.25
Other Current Financial Liabilities	USD	55,037	46.02
Other Current Financial Assets	USD	200	0.16
Other Current Financial Assets	EURO	1,820	1.60
Other Current Financial Assets	HKD	18	0.00
Other Current Financial Assets	CNY	3,826	0.46

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

(₹ in lakhs)

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.35)	0.35	(12.78)	12.78
EURO	(5.95)	5.95	(0.41)	0.41
Others	-	-	(0.01)	0.01
Increase / (Decrease) in profit before tax	**(33.84)**	**33.84**	**(13.20)**	**13.20**

b) **Interest rate risk and sensitivity :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in lakhs)

Particulars	2023-24		2022-23	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	240.34	(240.34)	132.96	(132.96)
Working Capital Loan	67.43	(67.43)	43.61	(43.61)
Decrease / (Increase) in Profit before Tax	**307.77**	**(307.77)**	**176.57**	**(176.57)**

c) **Commodity price risk:**

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

d) **Equity price risk:**

The Company does not have any exposure towards equity securities price risk arises from investments held by the Company.

45.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. Revenue of ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2024. The Company does not expect any material risk on account of non-performance by Company's counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	9,229.36	88.91	5,508.81	375.74

b) Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with banks is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

45.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement. The Company has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2024						
Borrowings	3,371.63	680.67	680.67	1,361.33	9,294.23	15,388.53
Lease Liabilities	-	43.51	45.88	94.60	912.39	1,096.38
Trade Payable	-	8,844.24	-	-	-	8,844.24
Other Financial Liabilities *	-	21,516.16	-	38.36	-	21,554.52
Total	**3,371.63**	**31,084.58**	**726.55**	**1,494.29**	**10,206.62**	**46,883.67**
As at 31st March, 2023						
Borrowings	2,180.72	332.39	332.39	664.80	5,318.33	8,828.63
Lease Liabilities	-	22.56	22.56	45.11	532.07	622.30
Trade Payable	-	4,097.11	-	-	-	4,097.11
Other Financial Liabilities *	-	17,408.85	-	21.96	-	17,430.81
Total	**2,180.72**	**21,860.91**	**354.95**	**731.87**	**5,850.40**	**30,978.85**

* Includes amount payable to related party on account of Scheme of Arrangement.

45.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 46: Capital Management

For the purpose of Company's capital management, capital includes issued capital, other equity and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	15,388.53	8,828.63
Less:- Cash and cash equivalent	538.09	813.18
Less:- Current Investments	5,756.30	10,966.25
Net Debt	**9,094.14**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**58,004.11**	**51,001.44**
Total Capital (Total Equity plus net debt)	**67,098.25**	**51,001.44**
Gearing ratio	**13.55%**	**NA**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 47: Assets held for Sale

(₹ in lakhs)

47.1	Description of the assets held for sale	As at 31st March, 2024	As at 31st March, 2023
	Property, Plant and Equipment - Building	-	3,614.76
	Property, Plant and Equipment - Plant and Equipment	-	35.00
	Total	**-**	**3,649.76**

47.2 During the year, the Company has disposed off the Property, Plant and Equipment - Plant and Equipment, which were classified as assets held for sale, having carrying value of ₹ 35.00 lakhs and further Company has transfered the Property, Plant and Equipment - Building, having carrying value of ₹ 3614.76 Lakhs from Assets held for disposal to Property, Plant and Equipment.

Note 48: Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation expense for right-of-use assets	205.07	63.83
Interest expense on lease liabilities	83.95	31.57
Total amount recognised in the statement of Profit & loss	**289.02**	**95.40**

(ii) The following is the movement in lease liabilities during the year :

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Balance	622.30	119.06
Addition during the year	621.32	546.28
Finance cost accrued during the year	83.95	31.57
Payment of lease liabilities	(231.19)	(74.61)
Closing Balance	**1,096.38**	**622.30**

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Less than one year	183.99	90.23
One year to five years	709.06	422.00
More than five years	203.33	110.07
Closing Balance	**1,096.38**	**622.30**

(iv) Lease liabilities carry an effective interest rates in the range of 8.15% to 8.50%. The lease terms are in the range of 5 to 30 years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 49 :- Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

49.1 The Composite Scheme of Arrangement amongst the Company ("BL"), Klass Pack Ltd ("KPL or Resulting Company"), a subsidiary of BL , and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL ('Scheme of Arrangement') has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022. The Scheme of Arrangement became effective from 2nd December, 2023.

49.2 Pursuant to the Scheme of Arrangement,1,34,69,670 equity shares of ₹ 1/- each of the KPL and 95,84,043 equity shares of ₹ 10/- each of BTL held by the Company stood cancelled, accordingly KPL and BTL ceased to be subsidiary of the Company.

49.3 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets, liabilities and reserves of the demerged undertakings of the Company have been transferred to the Resulting Company at their respective carrying values in the books of accounts of the Company w.e.f. 1st April,2022. Consequetly, ₹ 3,624.90 Lakhs has been credited to retained earning in the books of the Company. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

49.4 Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Book value as at 1st April, 2022:-

(₹ In lakhs)

Particulars	Book value as at 1st April, 2022
Assets:-	
Property, Plant and Equipment	1,642.08
Capital Work-in-progress	137.88
Other Intangible Assets	19.26
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	9,268.98
Other Non-current Assets	189.61
Inventories	6,312.97
Current Financial Assets	12,369.42
Other Current Assets	343.10
Total Assets	**36,215.14**
Liabilities:-	
Deferred Tax Liabilities (Net)	1,207.72
Current Financial Liabilities	2,879.29
Other Current Liabilities	279.75
Current Provisions	261.80
Total Liabilities	**4,628.56**
Reserves	
Retained Earnings as identified by the Board of Directors	35,211.48
Balance recognised as retained earnings	**(3,624.90)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Details of Acquisition related cost charged to the statement of Profit and loss

Particulars	₹ In Lakhs
Legal, advisory, valuation, professional or consulting fees, etc.	30.14
Stamp duty	900.00

Note 50: Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

50.1 Loans given and Investment made are given under the respective heads.

50.2 No Guarantee was given by the Company during the year

Note 51: Ratio Analysis and its components

Ratio

Particulars	31st March, 2024	31st March, 2023	% change from 31st March, 2023 to 31st March, 2024	Reasons for deviations
Current ratio	1.18	1.39	-15.11%	
Debt- Equity Ratio	0.27	0.17	53.26%	Primarily due to increase in Borrowings
Debt Service Coverage Ratio	4.32	31.78	-86.41%	Primarily due to increase in Borrowings
Return on Equity Ratio	12.09%	8.12%	48.81%	Primarily due to increase in Profit
Inventory Turnover Ratio	4.74	5.85	-18.95%	
Trade Receivable Turnover Ratio	13.20	16.69	-20.89%	
Trade Payable Turnover Ratio	7.37	10.44	-29.44%	Primarily due to increase in Trade Payable
Net Capital Turnover Ratio	13.39	6.91	93.86%	Primarily due to increase in Revenue and decrease in working Capital.
Net Profit Ratio	6.99%	7.00%	-0.07%	
Return on Capital Employed	12.94%	9.76%	32.58%	Primarily due to increase in Profit
Return on Investment	8.73%	1.50%	483.29%	Primarily due to increase in Investment Income.

Components of Ratio

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the year
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from operations	Average Inventory (opening balance+ closing balance)/2
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance)/2

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ratios	Numerator	Denominator
Trade Payable Turnover Ratio	Cost of Material Consumed and Purchase of Stock in Trade	Average trade payable (Opening balance + closing balance)/2
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
Net Profit Ratio	Net profit after tax	Revenue from operations
Return on Capital Employed	Profit Before Interest & Tax (Before Exceptional Items)	Total Equity + Total Debts + Deferred Tax Liabilities
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

Note 52: Disclosure on Bank/Financial institutions compliances

The quarterly statements including revision thereon of Inventories and trade receivables filed by the Company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2024	34,421.85	34,421.85	-
	31.12.2023	36,165.79	36,165.79	-
	30.09.2023#	40,686.60	40,686.60	-
	30.06.2023#	32,059.44	32,059.44	-

Particulars	For the quarter ended	Amount as per books of account#	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2023	29,557.48	29,557.48	-
	31.12.2022	30,090.83	30,090.83	-
	30.09.2022	33,871.18	33,871.18	-
	30.06.2022	26,993.68	26,993.68	-

Figures without giving impact of Scheme of Arrangement (Refer Note 49).

Note 53 Other Statutory Informations:

i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or

b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

iv) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 54

Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 49).

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as the 'Holding Company/Parent") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31st March, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements

Key Audit Matter	How our audit addressed the key audit matter
(i) Revenue	
Revenue is recognized net of discounts & rebates earned by the customers on the Holding Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Further customer's rebate/discounts represent a reduction in sales and process for calculating and recording the above involves significant manual process. Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Holding Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders, shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • We performed procedures to identify any significant transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. • Verifying the completeness of disclosure in the Consolidated Financial Statements as per Ind AS 115.

Key Audit Matter	How our audit addressed the key audit matter
(ii) Scheme of Arrangement	
Accounting for Scheme of Arrangement as set out in note 50 to the Consolidated Financial Statements. The Holding Company completed its Scheme of Arrangement which provide for the Composite Scheme of Arrangement amongst Holding Company ("BL"), Klass Pack Ltd ("KPL"), a subsidiary of BL, and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL. The above Scheme of Arrangement has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which *inter alia* provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022 The Scheme of Arrangement became effective from 2nd December, 2023. The Holding Company has accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Act.	Our audit procedures include the followings: • Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT); • Evaluating the accounting treatment of the Scheme in the books of account and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT. • Assessing of appropriateness of disclosures provided in the Consolidated Financial Statements.
(iii) Capitalization of Property Plant and Equipment	
During the year ended 31st March, 2024, the Group has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of ₹ 21,035.12 lakhs in the current year, significant part of the capitalization pertains to the furnace of 25 TPD for production of borosilicate glass. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in- progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company not audited by us, is traced from their financial statements audited by the other auditor.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) We did not audit the financial statements/financial information of 1 subsidiary, whose financial statements/ financial information reflect total assets of ₹ 1.61 lakhs as at 31st March, 2024, total revenues of ₹ NIL lakhs and net cash outflows amounting to ₹ 0.49 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements/ financial information has not been audited by us. This financial statements/financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

(ii) We draw attention to the Note No. 50 to the accompanying Consolidated Financial Statements regarding accounting of the Scheme from the appointed date 1st April 2022 as approved by the National Company Law Tribunal, Mumbai Bench, though the Scheme has become effective on 2nd December, 2023 and the restatement of comparatives for the previous year by the management of the Company. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 and taken on record by the Board of Directors of the Parent and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group, incorporated in India, is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent and subsidiary, companies incorporated in India to whom internal financial controls with reference to financial statements is applicable.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid or provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Subsidiary Company has not paid any remuneration to its directors.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

iv. a) The respective Managements of the Company and its subsidiary, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Company and its subsidiary, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Consolidated Financial Statements no funds have been received by the Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that have caused us or the other auditors to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

(v) The Parent Company and its subsidiary incorporated in India has not declared or paid any dividend during the year.

(vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or " CARO") issued by the Central Government in terms of Section143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary company included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the Consolidated Financial Statements.

(vii) Based on our examination which included test checks and that performed by the auditor of the subsidiary company and based on audit report of other auditor, the Parent Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

(viii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Anuj Bhatia
Partner
(Membership No.122179)
UDIN: - 24122179BKFBGF6455

Place: Mumbai
Date: 24th May, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Borosil Limited on the Consolidated Financial Statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary company, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which are incorporated in India, in terms of his report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 1 subsidiary company, which is incorporated in India, is based solely on the report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Anuj Bhatia
Partner
(Membership No.122179)
UDIN: - 24122179BKFBGF6455

Place: Mumbai
Date: 24th May, 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	6	54,525.66		35,199.88	
(b) Capital Work-in-Progress	6	2,546.81		3,957.06	
(c) Investment Property	7	65.58		105.32	
(d) Other Intangible Assets	8	169.12		17.08	
(e) Intangible assets under Development	8	4.71		131.67	
(f) Financial Assets					
(i) Investments	9	2,782.29		3,670.77	
(ii) Loans	10	34.12		15.97	
(iii) Other Financial Assets	11	173.60		165.03	
(g) Non-current Tax Assets (net)		21.00		645.56	
(h) Other Non-current Assets	12	2,132.85	**62,455.74**	3,036.78	**46,945.12**
2 Current Assets					
(a) Inventories	13	25,281.40		14,439.84	
(b) Financial Assets					
(i) Investments	14	5,756.30		10,966.25	
(ii) Trade Receivables	15	9,140.45		5,133.07	
(iii) Cash and Cash Equivalents	16	539.50		815.08	
(iv) Bank Balances other than (iii) above	17	148.31		136.23	
(v) Loans	18	60.35		28.48	
(vi) Other Financial Assets	19	284.20		207.77	
(c) Other Current Assets	20	4,294.01		2,644.42	
		45,504.52		**34,371.14**	
(d) Assets held for Sale	48	-	**45,504.52**	3,649.76	**38,020.90**
TOTAL ASSETS			**1,07,960.26**		**84,966.02**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	21	1,145.82		1,144.14	
(b) Other Equity	22	56,854.29	**58,000.11**	49,853.79	**50,997.93**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	9,294.23		5,318.33	
(ii) Lease Liabilities	49	912.39		532.07	
(b) Deferred Tax Liabilities (net)	24	1,288.39	**11,495.01**	836.73	**6,687.13**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	6,094.30		3,510.30	
(ii) Lease Liabilities	49	183.99		90.23	
(iii) Trade Payables	26				
A) Due to Micro and Small Enterprises		1,613.04		1,033.38	
B) Due to Other than Micro and Small Enterprises		7,231.20		3,063.73	
		8,844.24		**4,097.11**	
(iv) Other Financial Liabilities	27	21,554.68		17,430.97	
(b) Other Current Liabilities	28	825.51		807.60	
(c) Provisions	29	962.42		724.53	
(d) Current Tax Liabilities (net)		-	**38,465.14**	620.22	**27,280.96**
TOTAL EQUITY AND LIABILITIES			**1,07,960.26**		**84,966.02**
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 55				

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I.	**Income**			
	Revenue from Operations	30	94,225.18	74,157.55
	Other Income	31	1,780.80	2,004.27
	Total Income (I)		**96,005.98**	**76,161.82**
II.	**Expenses:**			
	Cost of Materials Consumed		6,092.81	6,551.74
	Purchases of Stock-in-Trade		41,578.33	30,424.82
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	32	(9,674.83)	(2,667.92)
	Employee Benefits Expense	33	8,660.30	6,409.18
	Finance Costs	34	876.66	251.34
	Depreciation and Amortisation Expense	35	5,391.27	2,756.13
	Other Expenses	36	34,298.02	26,769.19
	Total Expenses (II)		**87,222.56**	**70,494.48**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**8,783.42**	**5,667.34**
IV.	Share in Profit of Associates		-	-
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**8,783.42**	**5,667.34**
VI.	Exceptional Items	37	-	(933.33)
VII.	**Profit Before Tax (V - VI)**		**8,783.42**	**6,600.67**
VIII.	**Tax Expense:**	23		
	(1) Current Tax		1,729.83	1,454.58
	(2) Deferred Tax		466.93	(41.20)
	Total Tax Expenses		**2,196.76**	**1,413.38**
IX.	**Profit for the Year (VII-VIII)**		**6,586.66**	**5,187.29**
X.	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(60.69)	(11.89)
	Income Tax effect on above		15.27	2.99
	Total Other Comprehensive Income		**(45.42)**	**(8.90)**
XI.	**Total Comprehensive Income for the Year (IX + X)**		**6,541.24**	**5,178.39**
XII.	**Profit attributable to**			
	Owners of the Company		6,586.66	5,187.29
	Non-controlling Interest		-	-
			6,586.66	**5,187.29**
XIII.	**Other Comprehensive Income attributable to**			
	Owners of the Company		(45.42)	(8.90)
	Non-controlling Interest		-	-
			(45.42)	**(8.90)**
XIV.	**Total Comprehensive Income attributable to**			
	Owners of the Company		6,541.24	5,178.39
	Non-controlling Interest		-	-
			6,541.24	**5,178.39**
XV.	**Earnings per Equity Share of ₹ 1/- each (in ₹)**	38		
	- **Basic**		**5.75**	**4.54**
	- **Diluted**		**5.75**	**4.54**
	Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 55		

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Date: 24th May, 2024

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Anand Sultania
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2022	Changes during 2022-23	As at 31st March, 2023	Changes during 2023-24	As at 31st March, 2024
Equity Share Capital (Refer Note 21.2)	**1,141.63**	2.51	**1,144.14**	1.68	**1,145.82**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2022	**15.00**	**8,880.97**	**500.00**	**427.86**	**202.21**	**65,706.68**	**(125.44)**	**75,607.28**
On Account of Scheme of Arrangement (Refer Note 50)	-	-	-	-	-	(31,586.58)	-	**(31,586.58)**
Total Comprehensive Income	-	-	-	-	-	5,187.29	(8.90)	**5,178.39**
Forfeiture of Employee Stock Option	-	-	-	(9.61)	-	7.46	-	**(2.15)**
Share based payment (Refer Note 41)	-	-	-	269.90	-	-	-	**269.90**
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	(194.91)	581.86	-	-	**386.95**
Balance as at 31st March, 2023	**15.00**	**8,880.97**	**500.00**	**493.24**	**784.07**	**39,314.85**	**(134.34)**	**49,853.79**
Balance as at 1st April, 2023	**15.00**	**8,880.97**	**500.00**	**493.24**	**784.07**	**39,314.85**	**(134.34)**	**49,853.79**
Total Comprehensive Income	-	-	-	-	-	6,586.66	(45.42)	**6,541.24**
Forfeiture of Employee Stock Option	-	-	-	(36.58)	-	15.51	-	**(21.07)**
Share based payment (Refer Note 41)	-	-	-	167.29	-	-	-	**167.29**
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	(130.72)	443.76	-	-	**313.04**
Balance as at 31st March, 2024	**15.00**	**8,880.97**	**500.00**	**493.23**	**1,227.83**	**45,917.02**	**(179.76)**	**56,854.29**

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A. Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		**8,783.42**		**6,600.67**
Adjusted for :				
Depreciation and Amortisation Expense	5,391.27		2,756.13	
Loss / (Gain) on Foreign Currency Transactions (net)	(18.19)		0.78	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	181.83		(33.96)	
Loss / (Gain) on Sale of Investments (net)	(724.06)		(106.39)	
Interest Income	(133.37)		(117.86)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(18.82)		(1,574.39)	
Investment Advisory Charges	5.97		2.84	
Share Based Payment Expense	114.04		178.61	
Finance Costs	876.66		251.34	
Sundry Balances / Excess Provision Written Back (net)	(1.17)		(65.87)	
Insurance Claim Received (related to Property, Plant and Equipments)	-		(933.33)	
Bad Debts	281.32		39.85	
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	(287.92)	**5,667.56**	(208.22)	**189.53**
Operating Profit before Working Capital Changes		**14,450.98**		**6,790.20**
Adjusted for :				
Trade and Other Receivables	(6,211.61)		(2,251.34)	
Inventories	(10,841.56)		(3,541.70)	
Trade and Other Payables *	9,077.47	(7,975.70)	12,447.04	6,654.00
Cash generated from Operations		**6,475.28**		**13,444.20**
Direct Taxes Paid (net)		(1,672.03)		(1,387.23)
Net Cash From / (Used in) Operating Activities		**4,803.25**		**12,056.97**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets		(17,515.87)		(24,015.87)
Sale of Property, Plant and Equipment (net)		121.41		4,272.81
Purchase of Investments		(1,469.38)		(14,916.10)
Sale of Investments		8,110.88		9,204.34
Movement in Loans (net)		-		1,500.00
Income / Interest on Investment/Loans		144.95		230.32
Insurance Claim Received		-		933.33
Net Cash From / (Used in) Investing Activities		**(10,608.01)**		**(22,791.17)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	314.72	389.46
Proceeds of Non-current Borrowings	7,467.51	6,647.91
Repayment of Non-current Borrowings	(2,098.52)	-
Movement in Current Borrowings (net)	1,190.91	2,180.72
Lease Payments	(231.19)	(74.61)
Margin Money (net)	77.33	310.04
Interest Paid	(1,191.58)	(112.51)
Net Cash From / (Used in) Financing Activities	**5,529.18**	**9,341.01**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(275.58)**	**(1,393.19)**
Opening Balance of Cash and Cash Equivalents	**815.08**	**2,238.21**
On Account of Scheme of Arrangement (Refer Note 50)	-	(30.00)
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	-	(0.06)
Opening Balance of Cash and Cash Equivalents	**815.08**	**2,208.27**
Closing Balance of Cash and Cash Equivalents	**539.50**	**815.08**

* Includes amount payable on account of Scheme of Arrangement (Refer Note 50).

Notes :

1 **Changes in liabilities arising from financing activities on account of Borrowings:**

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	8,828.63	-
Add: Changes from financing cash flows	6,559.90	8,828.63
Closing balance of liabilities arising from financing activities	15,388.53	8,828.63

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 50)

4 The above statement of cash flow has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flow”.

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
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Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1 CORPORATE INFORMATION:

The Consolidated Financial Statements comprises of Borosil Limited (CIN: L36100MH2010PLC292722) ("the Company") and its subsidiary Company namely, Acalypha Realty Limited ("ARL") (collectively, "the Group") for the year ended 31st March, 2024. The Company is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Group is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

This Consolidated Financial Statements of the Group for the year ended 31st March, 2024 were approved and adopted by the Board of Directors in their meeting held on 24th May, 2024.

Note 2 BASIS OF PREPARATION:

2.1 The Consolidated Financial Statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

The financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 BASIS OF CONSOLIDATION:

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary for the year ended 31st March,2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the Consolidated Financial Statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the Consolidated Financial Statements till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiary is recognised in the consolidated Financial Statements as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

d) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

e) For the acquisitions of additional interests in subsidiary, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiary acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

f) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 MATERIAL ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

The Group uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Consolidated Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the consolidated financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

4.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013, except in case of Property, Plant and Equipments as described below:

Particulars		Useful life considered for depreciation
Furnace	:	2-4 Years
Moulds	:	3-5 Years
Plastic Pallet	:	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from consolidated financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the consolidated statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands is amortised over the primary lease period of the land.

4.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the consolidated statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

4.4 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. In case of Intangible Assets, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and for Development and the same is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

4.5 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

4.6 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.7 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4.8 Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Consolidated Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

4.9 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at **amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Group's consolidated statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III) Derivative Instruments

The Group holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a) Financial Assets or Liabilities, carried at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

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

Derivatives not designated as hedges are recognised intially at fair value and attributable transaction costs are recognised in net profit in the statement of profit and loss when incurred. Subsequent to initial recognisation, this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance sheet date.

b) **Cash flow hedge**

The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the condensed Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

4.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the consolidated statement of profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the consolidated financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

4.11 Revenue recognition and other income:

Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising Consumer ware Products (CP).

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, scheme discount and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the consolidated statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

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

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the consolidated statement of profit or loss.

4.12 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss.

All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.13 Employee Benefits:

Short term employee benefits are recognized as an expense in the consolidated statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the respective Company's policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance

Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in consolidated statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

4.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.15 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

4.16 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the respective Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.17 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

4.18 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy.

4.19 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective Company or counterparty.

Note 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

5.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the consolidated statement of profit and loss.

5.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

5.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5.5 Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

5.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.7 Revenue Recognition:

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

5.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

5.9 Fair value measurement of financial instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5.10 Classification of Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 6 - Property, Plant and Equipment and Capital Work-in-Progress

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1st April, 2022	**391.21**	**124.92**	**2,418.22**	**4,706.33**	**15,755.74**	**845.76**	**822.40**	**1,017.60**	**26,082.18**	
On account of Scheme of Arrangement (Refer Note 50)	(391.21)	-	-	-	(2,733.09)	(162.41)	(162.77)	(229.95)	(3,679.43)	
Additions	82.90	570.91	15.86	7,004.50	15,825.99	715.24	332.39	455.81	25,003.60	
Disposals / Adjustments	-	-	-	-	1,336.34	114.87	216.75	343.62	2,011.58	
As at 31st March, 2023	**82.90**	**695.83**	**2,434.08**	**11,710.83**	**27,512.30**	**1,283.72**	**775.27**	**899.84**	**45,394.77**	
Additions	29.15	640.88	-	1,615.01	18,324.72	65.56	160.87	198.93	21,035.12	
Transfer from Assets held for Sale	-	-	-	4,060.61	-	-	-	-	4,060.61	
Disposals / Adjustments	-	-	-	-	0.74	-	24.76	10.69	36.19	
As at 31st March, 2024	**112.05**	**1,336.71**	**2,434.08**	**17,386.45**	**45,836.28**	**1,349.28**	**911.38**	**1,088.08**	**70,454.31**	
DEPRECIATION AND AMORTISATION:										
As at 1st April, 2022	**351.33**	**8.33**	**-**	**642.42**	**8,605.99**	**572.19**	**371.85**	**732.77**	**11,284.88**	
On account of Scheme of Arrangement (Refer Note 50)	(351.33)	-	-	-	(1,415.96)	(90.35)	(26.55)	(153.16)	(2,037.35)	
Depreciation / Amortisation	0.01	63.83	-	223.39	2,170.05	98.27	81.18	111.54	2,748.27	
Disposals / Adjustments	-	-	-	-	1,267.47	105.77	96.56	331.11	1,800.91	
As at 31st March, 2023	**0.01**	**72.16**	**-**	**865.81**	**8,092.61**	**474.34**	**329.92**	**360.04**	**10,194.89**	
Depreciation / Amortisation	4.91	205.07	-	400.17	4,291.04	118.84	87.61	196.90	5,304.54	
Transfer from Assets held for Sale	-	-	-	445.85	-	-	-	-	445.85	
Disposals / Adjustments	-	-	-	-	0.70	-	6.09	9.84	16.63	
As at 31st March, 2024	**4.92**	**277.23**	**-**	**1,711.83**	**12,382.95**	**593.18**	**411.44**	**547.10**	**15,928.65**	
NET BLOCK:										
As at 31st March, 2023	**82.89**	**623.67**	**2,434.08**	**10,845.02**	**19,419.69**	**809.38**	**445.35**	**539.80**	**35,199.88**	**3,957.06**
As at 31st March, 2024	**107.13**	**1,059.48**	**2,434.08**	**15,674.62**	**33,453.33**	**756.10**	**499.94**	**540.98**	**54,525.66**	**2,546.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

6.1. Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024 and 31st March, 2023

A) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist - Haridwar	119.03 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

** Provision for Impairment Loss of ₹61.77 lakhs has been provided.*

B) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist - Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020. Subsequent to the year end, the Company has completed the adjudication process and received the order.
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist - Haridwar	110.86*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

** Provision for Impairment Loss of ₹61.77 lakhs has been provided*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

6.2 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Pre-operative Expenditure carried forward from previous year	**72.61**	**104.18**
Raw Material Consumption	162.31	75.17
Employee Benefits Expenses	155.55	362.03
Gratuity	2.39	3.53
Consumption of Stores and Spares	23.86	25.75
Power & Fuel	445.29	419.80
Rent	49.07	40.11
Rates and Taxes	-	22.23
Insurance	3.38	27.48
Travelling	45.44	50.19
Finance Cost	569.11	146.49
Miscellaneous Expenses	56.10	175.18
Total Pre-operative expenses for the year	**1,512.50**	**1,347.96**
Total Pre-operative expenses	**1,585.11**	**1,452.14**
Less:- Trial run products for captive consumption	736.49	366.83
Less: Allocated to Property, Plant and Equipment during the year	846.16	1,012.70
Balance pre-operative expenses included in Capital work in Progress	**2.46**	**72.61**

6.3 There are no proceedings initiated or pending against the group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6.4 The Group does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

6.5 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 23.

6.6 Refer note 39 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

Note 7 - Investment Property

(₹ in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at 1st April, 2022	**167.63**
Additions	-
Disposals	-
As at 31st March, 2023	**167.63**
Additions	8.17
Disposals	47.66
As at 31st March, 2024	**128.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Investment Properties
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2022	**0.27**
Depreciation	0.27
Disposals	-
As at 31st March, 2023	**0.54**
Depreciation	0.25
Disposals	-
As at 31st March, 2024	**0.79**
IMPAIRMENT:	
As at 1st April, 2022	**61.77**
Addition	-
Reversal	-
As at 31st March, 2023	**61.77**
Addition	-
Reversal	-
As at 31st March, 2024	**61.77**
NET BLOCK:	
As at 31st March, 2023	**105.32**
As at 31st March, 2024	**65.58**

7.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Group from investment properties.

7.2 The Group's investment properties as at 31st March, 2024 consists of land and building held for undetermined future use.

7.3 The fair values of the properties are ₹657.73 lakhs (Previous Year ₹747.51 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

7.4 The fair values of the properties as at 31st March, 2024 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

7.5 There are no restrictions on the realisability of investment properties of the Group and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 8 - Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2022	**395.71**	
On account of Scheme of Arrangement (Refer Note 50)	(57.14)	
Additions	21.68	
Disposals	-	
As at 31st March, 2023	**360.25**	
Additions	238.52	
Disposals	-	
As at 31st March, 2024	**598.77**	
AMORTISATION:		
As at 1st April, 2022	**373.46**	
On account of Scheme of Arrangement (Refer Note 50)	(37.88)	
Amortisation	7.59	
Disposals	-	
As at 31st March, 2023	**343.17**	
Amortisation	86.48	
Disposals	-	
As at 31st March, 2024	**429.65**	
NET BLOCK:		
As at 31st March, 2023	**17.08**	**131.67**
As at 31st March, 2024	**169.12**	**4.71**

8.1 Other intangible assets represents Computer Softwares other than self generated.

8.2 The Group does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

8.3 Refer note 39 for disclosure of contractual commitments for the acquisition of Intangible Assets

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.91	4,000	25	2.77
Total Equity Instruments (a)			**2.91**			**2.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(b) In Others:						
Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	825	1,00,000	930.73	1,160	1,00,000	1,648.70
Edelweiss Stressed and Troubled Assets Revival Fund-1	-	-	-	10,000	2,444.32	35.24
Fireside Ventures Investment Fund-1 - Class A	435	1,00,000	1,848.65	445	1,00,000	1,984.06
Total Others (b)			**2,779.38**			**3,668.00**
Total Non Current Investments (a) + (b)			**2,782.29**			**3,670.77**

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	2,782.29		3,670.77	
Total	**2,782.29**		**3,670.77**	

9.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at cost	-	-
Financial assets measured at fair value through Profit and Loss	2,782.29	3,670.77
Total	**2,782.29**	**3,670.77**

Note 10 - Non-current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Loan to Employees	34.12	15.97
Total	**34.12**	**15.97**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 11 - Non-current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	10.25	100.00
Security Deposits	163.35	65.03
Total	**173.60**	**165.03**

11.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

Note 12 - Other Non-current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Capital Advances	1,183.52	2,391.67
Security Deposits	691.44	393.95
Art Works	233.55	233.55
Others	24.34	17.61
Total	**2,132.85**	**3,036.78**

12.1 Others include mainly Prepaid Expenses etc.

Note 13 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Raw Materials:				
Goods-in-Transit	-		-	
Others	866.16	866.16	795.61	795.61
Work-in-Progress		4,956.90		1,991.94
Finished Goods:				
Goods-in-Transit	918.66		623.03	
Others	2,623.66	3,542.32	1,795.37	2,418.40
Stock-in-Trade:				
Goods-in-Transit	649.24		2,193.94	
Others	13,880.72	14,529.96	6,023.62	8,217.56
Stores, Spares and Consumables		663.15		458.87
Packing Material		661.72		496.73
Scrap (Cullet)		61.19		60.73
Total		**25,281.40**		**14,439.84**

13.1 The reversal of write-down of inventories (net) for the year is ₹50.11 lakhs (In previous year, write down of ₹164.01 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

13.2 For mode of valuation of inventories, refer note no. 4.5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 14 - Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.- Series II	-	-	-	81	94,336	58.20
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	38,473	55.93
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,178.71	100	10,00,000	1,089.12
0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	110	10,00,000	1,280.00	110	10,00,000	1,191.90
0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY. 2021-22	88	10,00,000	847.92	88	10,00,000	784.22
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	134	94,304	104.50
Total Debentures (a)			**3,306.63**			**3,283.87**
(b) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	46,658	1,000	2,213.31	47,450	1,000	2,098.80
ICICI Prudential Liquid Fund Direct Plan Growth	66,131	100	236.36	16,75,818	100	5,583.58
Total Mutual Funds (b)			**2,449.67**			**7,682.38**
Total Current Investments = (a) + (b)			**5,756.30**			**10,966.25**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,306.63	3,306.63	3,179.37	3,179.37
Unquoted Investments	2,449.67		7,786.88	
Total	**5,756.30**		**10,966.25**	

14.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at fair value through Profit and Loss	5,756.30	10,966.25
Total	**5,756.30**	**10,966.25**

Note 15 - Current Financial Assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	9,140.45		5,133.07	
Credit Impaired	88.91		375.74	
	9,229.36		5,508.81	
Less: Provision for Credit Impaired (Refer Note 42 and 46)	88.91	9,140.45	375.74	5,133.07
Total		**9,140.45**		**5,133.07**

15.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	4073.14	4,781.97	285.05	0.29	-	-	9,140.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	9.80	29.46	12.91	26.90	79.07
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.18	0.01	9.65	9.84
Sub Total	**4,073.14**	**4,781.97**	**294.85**	**29.93**	**12.92**	**36.55**	**9,229.36**
Less: Allowance for credit impaired	-	-	9.80	29.64	12.92	36.55	88.91
Total	**4,073.14**	**4,781.97**	**285.05**	**0.29**	**-**	**-**	**9,140.45**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	2,292.59	2,592.50	200.35	47.63	-	-	5,133.07
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.58	50.93	79.90	82.77	222.18
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.01	0.51	153.04	153.56
Sub Total	**2,292.59**	**2,592.50**	**208.93**	**98.57**	**80.41**	**235.81**	**5,508.81**
Less: Allowance for credit impaired	-	-	8.58	50.94	80.41	235.81	375.74
Total	**2,292.59**	**2,592.50**	**200.35**	**47.63**	**-**	**-**	**5,133.07**

Note 16 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	529.69	811.80
Cash on Hand	9.81	3.28
Total	**539.50**	**815.08**

16.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	529.69	811.80
Cash on Hand	9.81	3.28
Total	**539.50**	**815.08**

Note 17 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked Balances with bank:		
Unpaid Dividend Accounts	19.92	20.26
Fixed deposit with Banks - Having maturity less than 12 months	128.39	115.97
Total	**148.31**	**136.23**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

Note 18 - Current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Loan to Employees	60.35	28.48
Total	**60.35**	**28.48**

Note 19 - Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	47.54	82.03
Security Deposits	44.87	35.67
Others	191.79	90.07
Total	**284.20**	**207.77**

19.1 Others includes share based payment receivable from Related Party (Refer Note 44), receivable from portfolio managers, other receivables etc.

Note 20 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	1,525.25		425.15	
Considered Doubtful	3.12		4.20	
	1,528.37		429.35	
Less: Provision for Doubtful Advances (Refer Note 42)	(3.12)	1,525.25	(4.20)	425.15
Export Incentives Receivable		12.73		17.42
Balance with Goods and Service Tax Authorities		2,132.48		1,857.17
Others		623.55		344.68
Total		**4,294.01**		**2,644.42**

20.1 Others includes prepaid expenses, GST refund receivable, licenses in hands, other receivable etc.

Note 21 - Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,45,82,095 (Previous Year 11,44,14,487) Equity Shares of ₹1/- each	1,145.82	1,144.14
Total	**1,145.82**	**1,144.14**

21.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,44,14,487	1,144.14	11,41,62,667	1,141.63
Add: Shares issued on Exercise of Employee Stock Option (Refer Note 21.2 and 41)	1,67,608	1.68	2,51,820	2.51
Shares outstanding at the end of the year	**11,45,82,095**	**1,145.82**	**11,44,14,487**	**1,144.14**

21.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and 'Borosil Limited - Employee Stock Option Scheme 2020', the Company has made allotment of 1,67,608 Equity Shares (Previous Year 2,51,820 Equity Shares) of the face value of ₹1/- each, which has resulted into increase of paid up Equity Share Capital by ₹1.68 lakhs (Previous Year ₹2.51 lakhs) and Securities Premium by ₹443.76 lakhs (Previous Year ₹581.86 lakhs).

21.3 Terms/Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

21.4 Details of Shareholder holding more than 5% of Equity Share Capital:

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.34%	1,64,31,587	14.36%
Kiran Kheruka	3,02,70,416	26.42%	3,02,70,416	26.46%
P. K. Kheruka	1,32,33,662	11.55%	1,32,33,662	11.57%
Croton Trading Private Limited	1,30,87,339	11.42%	1,30,87,339	11.44%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

21.5 Details of shares held by Promoters and Promoter Group in the Company:

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	19,51,747	1.70%	19,51,747	1.71%	-0.01%
P. K. Kheruka (Promoter)	1,32,33,662	11.55%	1,32,33,662	11.57%	-0.02%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.42%	3,02,70,416	26.46%	-0.04%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.34%	1,64,31,587	14.36%	-0.02%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.42%	1,30,87,339	11.44%	-0.02%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.74%	31,36,404	2.74%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.80%	9,18,179	0.80%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	1.00%	11,47,313	1.00%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	-	0.00%	0.00%

21.6 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020"), 4,43,388 options were reserved and out of this as at 31st March, 2024, 4,43,388(as at 31st March 2023, 4,43,388) options have been granted (Refer Note 40). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at 31st March, 2024, 8,78,200 (as at 31st March, 2023, 8,50,200) options have been granted (Refer Note 41).

21.7 Dividend paid and proposed:

No dividend has been proposed for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

Note 22 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet		8,880.97		8,880.97
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	493.24		427.86	
Add: Forfeiture of Employee Stock Option	(36.58)		(9.61)	
Add: Share based payment (Refer Note 41)	167.29		269.90	
Less: Exercise of Employee Stock option	(130.72)	493.23	(194.91)	493.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Securities Premium				
As per Last Balance Sheet	784.07		202.21	
Add: Exercise of Employee Stock option	443.76	1,227.83	581.86	784.07
Retained Earnings				
As per Last Balance Sheet	39,314.85		65,706.68	
On Account of Scheme of Arrangement (Refer Note 50)	-		(31,586.58)	
Add: Profit for the year	6,586.66		5,187.29	
Less: Forfeiture of Employee Stock Option	15.51	45,917.02	7.46	39,314.85
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(134.34)		(125.44)	
Movements in OCI (net) during the year	(45.42)	(179.76)	(8.90)	(134.34)
Total		**56,854.29**		**49,853.79**

22.1 Nature and Purpose of Reserve

1. **Capital Reserve:**

   Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Capital Reserve On Scheme of Amalgamation:**

   Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **General Reserve:**

   General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. **Share Based Payment Reserve:**

   Share based payment reserve is created against ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”) and against ‘Borosil Limited - Employee Stock Option Scheme 2020’ (“NEW ESOS 2020”) and will be utilised against exercise of the option on issuance of the equity shares of the Company.

5. **Securities Premium:**

   Securities premium is created when shares issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

6. **Retained Earnings:**

   Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

7. **Other Comprehensive Income (OCI):**

   Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 23 - Non-current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
Term Loans from Banks	9,294.23	5,318.33
Total	**9,294.23**	**5,318.33**

23.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - borrowings) (Refer Note 25)

i) Term loans from a bank of ₹9,603.55 lakhs (Previous year ₹6,647.91 lakhs)carries interest at 8.45% p.a.(linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets of the Company (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 16 equal quarterly instalments of ₹600.22 lakhs.

ii) Term loans from a bank of ₹2,413.35 lakhs (Previous year ₹ Nil) carries interest at 8.23% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets of the Company financed by the bank. The said borrowings shall be repaid in 30 equal quarterly instalments of ₹80.44 lakhs starting from May, 2024.

Note 24 - Income Tax

24.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	1,719.11	1,493.69
Income Tax of earlier years	10.72	(39.11)
Total	**1,729.83**	**1,454.58**

24.2 The major components of Income Tax Expenses for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 24.1)	1,729.83	1,454.58
Deferred Tax - Relating to origination and reversal of temporary differences	466.93	(41.20)
Total tax Expenses	**2,196.76**	**1,413.38**

24.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2024 and 31st March, 2023:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting Profit before tax	8,783.42	6,600.67
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**2,210.61**	**1,661.26**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(108.69)	(263.47)
Expenses not allowed	51.37	54.77
Allowance of Expenses on payment basis	32.08	(3.15)
Other deductions / allowances	0.67	3.08
Income tax for earlier years	10.72	(39.11)
Income tax expenses recognised in statement of profit and loss	**2,196.76**	**1,413.38**

24.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets including assets held for sale	1,823.59	1,217.41	606.18	296.91
Investment Property	(64.59)	(64.73)	0.14	(3.68)
Investments	463.61	492.73	(29.12)	(34.20)
Trade Receivable	(461.56)	(303.92)	(157.64)	(66.12)
Inventories	273.58	96.87	176.71	54.12
Other Assets	(49.62)	(7.98)	(41.64)	14.93
Other Liabilities & Provision	(547.49)	(406.37)	(141.12)	(204.55)
Deduction u/s 35DD of Income Tax Act 1961	(149.12)	(187.28)	38.16	(101.60)
Total	**1,288.39**	**836.73**	**451.66**	**(44.19)**

24.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as at 1st April	**836.73**	**2,088.64**
On account of Scheme of Arrangement (Refer Note 50)	-	(1,207.72)
Deferred Tax recognised in Statement of Profit and Loss	466.93	(41.20)
Deferred Tax recognised in OCI	(15.27)	(2.99)
Closing balance as at 31st March	**1,288.39**	**836.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

24.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unused tax losses for which no deferred tax assets has been recognised	-	-

Note 25 - Current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working Capital Loan from Banks	3,371.63	2,180.72
Current maturity of long term Borrowings	2,722.67	1,329.58
Total	**6,094.30**	**3,510.30**

25.1 i) Working capital loan from a bank of ₹1,498.47 lakhs(Previous Year ₹ NIL) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest in the range of 8.70% p.a. (Linked to Repo rate)

ii) Working capital loan from a bank of ₹1,873.16 lakhs(Previous Year ₹2,180.72 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 9.00% p.a. (linked to 6M MCLR)

Note 26 - Current Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	2,059.56	1,236.52
Others	6,784.68	2,860.59
Total	**8,844.24**	**4,097.11**

26.1 Trade Payables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2024					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	1,824.43	231.22	3.91	-	-	2,059.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,867.16	884.36	33.16	-	-	6,784.68
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**7,691.59**	**1,115.58**	**37.07**	**-**	**-**	**8,844.24**

26.1 Trade Payables Ageing Schedule are as below (Contd.):

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	1,109.68	125.83	1.00	-	-	1,236.52
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,316.11	529.40	15.08	-	-	2,860.59
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,425.80**	**655.23**	**16.08**	**-**	**-**	**4,097.11**

Note 27 - Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowing	104.21	39.51
Interest accrued but not due on Dealer Deposits	17.55	16.04
Interest accrued but not due on Others	105.21	1.18
Payable to related party on account of Scheme of Arrangement (Refer Note 50)	9,780.91	8,471.10
Dealer Deposits	297.00	254.01
Unclaimed Dividends	19.92	20.26
Creditors for Capital Expenditure	1,251.98	1,440.87
Deposits	109.05	8.75
Derivative Liabilities	50.43	-
Other Payables	9,818.42	7,179.25
Total	**21,554.68**	**17,430.97**

27.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

27.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

Note 28 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	465.78	362.65
Statutory liabilities	359.73	444.95
Total	**825.51**	**807.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 29 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Superannuation (Funded)	5.06	7.24
Gratuity (Funded) (Refer Note 40)	191.04	133.54
Leave Encashment (Unfunded)	766.32	583.75
Total	**962.42**	**724.53**

Note 30 - Revenue from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

30.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Domestics	90,370.34	71,865.69
Export	3,854.84	2,291.86
Revenue from Operations	**94,225.18**	**74,157.55**

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Consumerware	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

(iii) Reconciliation of Revenue from Operation with contract price:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	96,937.09	76,056.41
Reduction towards variables considerations components *	(2,711.91)	(1,898.86)
Revenue from Operations	**94,225.18**	**74,157.55**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

Note 31 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	26.98	31.51
- Current Investments	-	1.78
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	6.81	48.70
- Others	99.58	35.87
Gain on Sale of Investments (net)		
- Non-current Investments	-	8.03
- Current Investments	724.06	98.36
Gain on Financial Instruments measured at fair value through profit or loss (net)	-	33.96
Profit on sale of Property, Plant and Equipment and Assets held for Sale (net) *	18.82	1,574.39
Rent Income	123.70	14.15
Gain on Foreign Currency Transactions (net)	120.08	-
Export Incentives	78.51	46.27
Sundry Credit Balance Written Back (net)	1.17	65.87
Insurance Claim Received	18.04	12.60
Shared Service Support Income	549.41	-
Miscellaneous Income	13.64	32.78
Total	**1,780.80**	**2,004.27**

* Includes Profit on Sale of Assets held for Sale of ₹ Nil (Previous Year ₹ 1,676.95 lakhs)

Note 32 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the end of the Year		
Work-in-Progress	4,956.90	1,991.94
Finished Goods	3,542.32	2,418.40
Stock-in-Trade	14,529.96	8,217.56
Scrap (Cullet)	12.72	2.68
	23,041.90	**12,630.58**
Inventory lost due to Heavy rain		
Stock-in-Trade	-	27.08
	-	**27.08**
On account of Scheme of Arrangement (Refer Note 50)		
Work-in-Progress	-	(169.26)
Finished Goods	-	(1,544.45)
Stock-in-Trade	-	(1,442.62)
Scrap (Cullet)	-	(13.28)
	-	**(3,169.61)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the beginning of the Year		
Work-in-Progress	1,991.94	873.79
Finished Goods	2,418.40	3,078.62
Stock-in-Trade	8,217.56	8,826.83
Scrap (Cullet)	2.68	13.28
	12,630.58	**12,792.52**
Add: Stock of Trial Run Production	**736.49**	**366.83**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(9,674.83)**	**(2,667.92)**

Note 33 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & Allowances	7,587.05	5,538.87
Contribution to Provident and Other Funds (Refer Note 40)	409.40	302.15
Share Based Payments (Refer Note 41)	114.04	178.61
Staff Welfare Expenses	549.81	389.55
Total	**8,660.30**	**6,409.18**

Note 34 - Finance Costs

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost *	792.71	219.77
Interest Expenses on Finance lease liabilities (Refer Note 49)	83.95	31.57
Total	**876.66**	**251.34**

* Includes interest on Income Tax of ₹25.64 lakhs (Previous Year ₹66.62 lakhs).

Note 35 - Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer note 6)	5,304.54	2,748.27
Depreciation of Investment Properties (Refer note 7)	0.25	0.27
Amortisation of Intangible Assets (Refer note 8)	86.48	7.59
Total	**5,391.27**	**2,756.13**

Note 36 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		757.00		549.80
Power & Fuel		6,051.01		3,515.21
Packing Materials Consumed		5,383.37		4,380.32
Processing Charges		5.38		3.78
Contract Labour Expenses		3,283.01		2,217.39
Repairs to Machinery		78.40		63.40
Repairs to Buildings		7.73		20.93
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		6,826.03		5,695.47
Discount and Commission		1,412.37		1,307.73
Freight Outward		4,390.39		3,403.12
Warehousing Expenses		1,571.15		1,029.57
Administrative and General Expenses				
Rent		295.31		241.00
Rates and Taxes		76.17		922.96
Information Technology Expenses		537.52		401.94
Other Repairs		87.10		85.65
Insurance		265.16		332.86
Legal and Professional Fees		869.57		979.10
Travelling		852.10		849.01
Loss on Foreign Currency Transactions (net)		-		12.30
Bad Debts	281.32		39.85	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 42)	(281.32)	-	-	39.85
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 42)		(6.60)		(208.22)
Investment Advisory Charges		5.97		2.84
Commission to Directors		70.00		80.00
Directors Sitting Fees		38.90		27.50
Payment to Auditors		92.25		78.25
Corporate Social Responsibility Expenditure		173.00		141.00
Donation		2.55		8.83
Loss on Financial Instruments measured at fair value through profit or loss (net)		181.83		-
Miscellaneous Expenses		991.35		587.60
Total		**34,298.02**		**26,769.19**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 37 - Exceptional Items

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Insurance Claim Received	-	(933.33)
Total	**-**	**(933.33)**

37.1 Exceptional items for the year ended 31st March, 2023 represents receipt of claim amount from the Insurance Company, as a full settlement of the claim with respect to loss of property due to fire at the Company's warehouse situated at Bharuch.

Note 38 - Earnings per Equity Share (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	6,586.66	5,187.29
Add: Share Based Payments (net of tax) (₹ in lakhs)	85.34	133.65
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	6,672.00	5,320.94
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,45,04,392	11,42,91,716
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,48,37,968	11,46,55,767
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	5.75	4.54
- Diluted*	5.75	4.54
Face Value per Equity Share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

Note 39 - Contingent Liabilities and Commitments

39.1 Contingent Liabilities (To the extent not provided for) Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of ₹17.84 lakhs (Previous Year ₹17.84 lakhs))	17.84	17.84
- Goods and Service Tax (Amount paid under protest of ₹1.62 lakhs (Previous Year ₹ Nil))	1.62	-
- Income Tax	48.20	-
- Building and Other Construction Workers Welfare (Amount paid under protest of ₹9.71 lakhs (Previous Year ₹ Nil))	15.20	-
Guarantees		
- Bank Guarantees	165.00	133.41
Others		
- Letter of Credits	564.58	5,126.38

39.2 Management is of the view that above litigation will not impact the financial position of the group.

39.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	5,919.24	12,419.58
- Related to Intangible Assets	0.35	123.53
Commitments towards Investments (cash outflow is expected on execution of such commitments)	17.50	22.50
Commitment towards EPCG License	19.88	73.14

Note 40 - Employee Benefits

40.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	327.75	229.08
Employer's Contribution to Superannuation Fund	5.24	5.07
Employer's Contribution to ESIC	0.47	0.63
Employer's Contribution to MLWF	0.01	0.02

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India and Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	7.20% p.a.	7.45% p.a.
Expected returns on plan assets	7.20% p.a.	7.45% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	546.56	771.22
On Account of Scheme of Arrangement (Refer Note 50)	-	(324.18)
Current service cost	72.77	67.73
Interest cost	39.70	31.07
Benefits paid	(57.72)	(1.15)
Actuarial (Gain) / Loss on obligation	64.83	1.87
Obligation at the end of the year	**666.14**	**546.56**
Movement in fair value of plan assets		
Fair value at the beginning of the year	413.02	636.66
On Account of Scheme of Arrangement (Refer Note 50)	-	(267.61)
Interest Income	34.15	27.91
Expected Return on Plan Assets	4.14	(10.02)
Contribution	81.51	27.23
Benefits paid	(57.72)	(1.15)
Fair value at the end of the year	**475.10**	**413.02**
Amount recognised in the statement of profit and loss		
Current service cost	70.38	64.20
Interest cost	5.55	3.16
Total	**75.93**	**67.36**

Amount recognised in the statement of profit and loss for the year ended 31st March 2024 excludes amount of ₹2.39 lakhs (Previous Year ₹3.53 lakhs) being capital expenditures.

Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:

	2023-24	2022-23
Due to Change in financial assumptions	18.37	(16.89)
Due to experience adjustments	46.46	18.76
Return on plan assets excluding amounts included in interest income	(4.14)	10.02
Total	**60.69**	**11.89**

(c) **Fair Value of plan assets**

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	2023-24	2022-23
Life Insurance Corporation of India	256.70	238.41
Aditya Birla Sunlife Insurance Co. Ltd.	216.08	172.29
Bank Balance	2.32	2.32
Total	**475.10**	**413.02**

(d) **Net Liability Recognised in the Balance Sheet**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligations at the end of the year	666.14	546.56
Less: Fair value of plan assets at the end of the year	475.10	413.02
Net liability recognized in the balance sheet	**191.04**	**133.54**
Current Provisions (Funded)	191.04	133.54
Non-current Provisions (Funded)	-	-

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

40.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended 31st March, 2024		
Salary growth rate	+0.50%	16.47
	-0.50%	(16.87)
Discount rate	+0.50%	(36.01)
	-0.50%	39.13
Withdrawal rate (W.R.)	W.R. x 110%	3.06
	W.R. x 90%	(3.65)
For the Year Ended 31st March, 2023		
Salary growth rate	+0.50%	13.53
	-0.50%	(13.80)
Discount rate	+0.50%	(29.18)
	-0.50%	31.71
Withdrawal rate (W.R.)	W.R. x 110%	2.68
	W.R. x 90%	(3.34)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

40.3 Risk exposures

A. **Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

40.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

40.5 The expected payments towards contributions to the defined benefit plan within one year is ₹191.04 lakhs (Previous year ₹133.54 lakhs).

40.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	Cash flow
31st March, 2025	29.59
31st March, 2026	37.17
31st March, 2027	32.33
31st March, 2028	25.49
31st March, 2029	50.86
31st March, 2030 to 31st March, 2034	264.70

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.37 years (Previous Year 12.35 years).

Note 41 - Share Based Payments

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

41.1 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020")

Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 15th January, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").

The details of options granted under ESOP 2020 for the year ended 31st March 2024 is as under:

Particulars	ESOP 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**1,31,628**	**3,40,258**
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(88,017)	(2,08,630)
Options outstanding as at 31st March	**43,611**	**1,31,628**
Number of option exercisable at the end of the year	**43,611**	**1,31,628**

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features of ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on 15th May, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on 3rd February, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	ESOP 2020
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708	79,680
Exercise Price	₹127.75	₹162.25
Share Price at the date of grant	₹165.04	₹165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. 02.11.2017 2) 33% of the option on completion of 2 years from original grant date i.e. 02.11.2017 3) 34% of the option on completion of 3 years from original grant date i.e. 02.11.2017	1) 50% of the option on completion of 1 year from original grant date i.e. 24.07.2018 2) 50% of the option on completion of 2 years from original grant date i.e. 24.07.2018
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹65.91 on vesting of shares on completion of 1 year from grant date 2) ₹81.41 on vesting of shares on completion of 2 years from grant date 3) ₹94.22 on vesting of shares on completion of 3 years from grant date	1) ₹77.49 on vesting of shares on completion of 1 year from grant date 2) ₹97.99 on vesting of shares on completion of 2 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

41.2 Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020")

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Nomination and Remuneration Committee.

During the year, 28000 options (Previous year 3,88,200 Options) were granted to the eligible employees at an exercise price of ₹348 per options (Previous Year in the range of ₹259 - ₹293 per option). Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended 31st March 2024 is as under:

Particulars	NEW ESOS 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**7,78,600**	**4,62,000**
Options granted during the year	28,000	3,88,200
Options forfeited during the year	(65,863)	(28,410)
Options exercised during the year	(79,591)	(43,190)
Options outstanding as at 31st March	**6,61,146**	**7,78,600**
Number of option exercisable at the end of the year	**2,59,836**	**1,04,980**

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	29th September, 2020
Number of Options granted	8,78,200
Vesting Requirements	Options under NEW ESOS 2020 would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on 26th August, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - 27.05.2021)	New ESOS 2020 (Grant date - 09.05.2022)	New ESOS 2020 (Grant date - 11.07.2022)	New ESOS 2020 (Grant date - 27.10.2023)
Number of Options granted	4,62,000	3,34,100	54,100	28,000
Exercise Price	₹221.00	₹293.00	₹259.00	₹348.00
Share Price at the date of grant	₹245.30	₹323.00	₹322.20	₹386.90
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. 27.05.2021 2) 33% of the option on completion of 2 years from the grant date i.e. 27.05.2021 3) 34% of the option on completion of 3 years from the grant date i.e. 27.05.2021	1) 33% of the option on completion of 1 year from the grant date i.e. 09.05.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 09.05.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 09.05.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 11.07.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 11.07.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 11.07.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 27.10.2023 2) 33% of the option on completion of 2 years from the grant date i.e. 27.10.2023 3) 34% of the option on completion of 3 years from the grant date i.e. 27.10.2023
Expected Volatility	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%
Fair value per option granted	1) ₹49.17 on vesting of shares on completion of 1 year from grant date 2) ₹62.31 on vesting of shares on completion of 2 years from grant date 3) ₹74.23 on vesting of shares on completion of 3 years from grant date	1) ₹71.46 on vesting of shares on completion of 1 year from grant date 2) ₹91.08 on vesting of shares on completion of 2 years from grant date 3) ₹108.01 on vesting of shares on completion of 3 years from grant date	1) ₹94.78 on vesting of shares on completion of 1 year from grant date 2) ₹112.87 on vesting of shares on completion of 2 years from grant date 3) ₹128.71 on vesting of shares on completion of 3 years from grant date	1) ₹90.26 on vesting of shares on completion of 1 year from grant date 2) ₹115.60 on vesting of shares on completion of 2 years from grant date 3) ₹137.30 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of ₹114.04 lakhs (Previous year ₹178.61 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2024. During the year, the Company has granted Nil options (Previous Year 97,100 options) to the employees of Borosil Scientific Limited (Formerly Known as Klass Pack Limited), Company under common control. The assets recognised on account of this will be receivable upon exercise of the options by such employees.

41.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of ₹ Nil (Previous Year ₹ Nil) related to equity settled share-based payment transactions for the year ended 31st March, 2024 with respect to stock options granted by BRL to the employees of the Company, who were transferred from BRL to the Company pursuant to the Composite Scheme as approved by the Hon'ble NCLT vide its order dated 15th January, 2020. The liability recognised on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is ₹2.23 Lakhs (Previous Year ₹2.23 lakhs) as at 31st March, 2024.

Note 42 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2022	**179.74**	**420.26**	**600.00**
Provision during the year	-	-	-
On account of Scheme of Arrangement (Refer Note 50)	(11.83)	-	(11.83)
Reversal of provision during the year	(163.71)	(44.51)	(208.22)
As at 31st March, 2023	**4.20**	**375.75**	**379.95**
Provision during the year	-	-	-
Reversal of provision during the year	(1.08)	(286.84)	(287.92)
As at 31st March, 2024	**3.12**	**88.91**	**92.03**

Note 43 - Segment reporting

The Group is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 "Operating Segments".

43.1 Revenue From External Sales

(₹ in lakhs)

Particulars	31st March, 2024	31st March, 2023
India	90,370.34	71,865.69
Outside India	3,854.84	2,291.86
Total Revenue as per statement of profit or loss	**94,225.18**	**74,157.55**

43.2 Non-current assets:

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ in lakhs)

Particulars	31st March, 2024	31st March, 2023
India	59,430.60	42,384.13
Outside India	14.13	63.66
Total	**59,444.73**	**42,447.79**

43.3 Revenue of ₹ Nil (Previous year ₹ Nil) from customers represents more than 10% of the Group's revenue for the year ended 31st March, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 44 - Related party disclosure

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

44.1 List of Related Parties:

	Name of the related party
(a)	**Key Management Personnel**
	Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer
	Mr. Rajesh Kumar Chaudhary - Whole-time Director
	Mr. Anand Sultania - Chief Financial Officer
	Mrs. Anshu Agarwal - Company Secretary
(b)	**Relative of Key Management Personnel**
	Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.
	Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
	Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.
	Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.
(c)	**Enterprises over which persons described in (a) & (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:**
	Window Glass Limited
	Borosil Renewables Limited
	Borosil Scientific Limited (Formerly Known as Klass Pack Limited)
	Goel Scientific Glass Works Limited
	Kheruka Properties LLP
(d)	**Trust under Common control**

Name of the entity	Country of incorporation	Principal Activities
Borosil Limited Employees Gratuity Fund	India	Company's employee gratuity trust
Borosil Limited Management Employees Pension Fund	India	Company's employee superannuation trust

44.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	2023-24	2022-23
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	12.59	8.95
	Borosil Scientific Limited	18.49	-
	Goel Scientific Glass Works Limited	7.74	-
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.95
	Borosil Scientific Limited	100.27	-
Shared Service Support Income	Borosil Scientific Limited	517.19	-
	Borosil Renewables Limited	32.22	-

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	2023-24	2022-23
Purchase of Goods	Borosil Scientific Limited	6,175.76	4,027.75
	Goel Scientific Glass Works Limited	4.10	-
Professional fees Paid	Mrs. Priyanka Kheruka	42.00	36.00
Shared Service Support Expenses	Borosil Renewables Limited	90.03	-
Rent Expenses	Kheruka Properties LLP	88.29	-
Interest Expenses	Borosil Scientific Limited	113.63	-
Reimbursement of expenses to	Borosil Scientific Limited	4.43	-
Reimbursement of expenses from	Borosil Renewables Limited	58.02	10.99
	Borosil Scientific Limited	79.10	-
	Goel Scientific Glass Works Limited	18.53	-
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,120.13	989.17
	Mr. Rajesh Kumar Chaudhary	164.25	141.31
	Mr. Anand Sultania	66.71	50.22
	Mrs. Anshu Agarwal	70.76	57.09
Share Based Payment	Mr. Rajesh Kumar Chaudhary	12.69	17.15
	Mr. Anand Sultania	2.31	4.88
	Mrs. Anshu Agarwal	3.55	5.40
Security Deposit Taken	Borosil Scientific Limited	93.30	-
Amount received on exercise of ESOS	Mr. Rajesh Kumar Chaudhary	-	129.28
Directors Sitting Fees	Mr. P. K. Kheruka	9.00	6.20
Commission to Non-Executive Director	Mr. P.K. Kheruka	17.50	16.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	100.00	27.24
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	13.37	-

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Balances with Other related Parties			
Trade Payable	Borosil Renewables Limited	22.76	11.73
	Borosil Scientific Limited	1,119.23	-
Trade Receivable	Goel Scientific Glass Works Limited	18.97	-
Current Financial Assets - Others	Borosil Renewables Limited	-	2.29
	Borosil Scientific Limited	36.93	36.36
Current Financial Liabilities - Others	Borosil Renewables Limited	-	2.23
	Borosil Scientific Limited (Refer Note 44.5)	9,780.91	8,471.10
Current Financial Liabilities - Others	Borosil Scientific Limited	93.30	-
Interest accrued but not due on Others	Borosil Scientific Limited	102.27	-

44.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	2023-24	2022-23
Short-term employee benefits	1,451.56	1,273.41
Post-employment benefits	2.39	1.46
Total compensation paid to key management personnel	**1,453.95**	**1,274.86**

44.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44.5 Net amount payable in pursuant to the Scheme of Arrangement (Refer Note 50)

Note 45 - Fair Values

45.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Liabilities measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets designated at fair value through profit or loss:		
- Investments	8,538.59	14,637.02
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	50.43	-

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	9,140.45	9,140.45	5,133.07	5,133.07
- Cash and cash equivalents	539.50	539.50	815.08	815.08
- Bank Balance other than cash and cash equivalents	148.31	148.31	136.23	136.23
- Loans	94.47	94.47	44.45	44.45
- Others	457.80	457.80	372.80	372.80
Total	**10,380.53**	**10,380.53**	**6,501.63**	**6,501.63**

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	15,388.53	15,388.53	8,828.63	8,828.63
- Lease Liabilities	1,096.38	1,096.38	622.30	622.30
- Trade Payable	8,844.24	8,844.24	4,097.11	4,097.11
- Other Financial Liabilities	21,554.68	21,554.68	17,430.97	17,430.97
Total	**46,883.83**	**46,883.83**	**30,979.01**	**30,979.01**

45.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loans, fixed deposits, security deposits, Non-current Lease Liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries are stated at cost.

45.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i) **Level 1:** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2:** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	3,306.63	-
- Mutual funds	2,449.67	-	-
- Alternative Investment Funds**	-	2,779.38	-
- Unlisted equity investments	-	-	2.91
Financial Liabilities designated at fair value through profit or loss:			
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	50.43	-
Total	**2,449.67**	**6,136.44**	**2.91**

(₹ in lakhs)

Particulars	31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	3,179.37	-
- Mutual funds	7,682.38	-	-
- Alternative Investment Funds**	-	3,668.00	-
- Unlisted equity investments	-	-	2.77
- Unlisted bonds and debentures	-	104.50	-
Total	**7,682.38**	**6,951.87**	**2.77**

* Listed debentures are classified as Level 2 in the absence of active market for such investments.

** Group invests in various venture capital funds and alternative investment funds and these funds further invests into various companies. Group has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

45.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024, 31st March, 2023 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.91	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.77	Book Value	Financial statements	No material impact on fair valuation

45.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
Fair value as at 1st April, 2022	**2.59**
Gain on financial instruments measured at fair value through profit or loss (net)	0.18
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2023	**2.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.14
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	**2.91**

45.6 Description of the valuation processes used by the Group for fair value measurement categorised within level 3:

At each reporting date, the Group analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Group also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 46 - Financial Risk Management - Objectives and Policies:

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the group under policies approved by the board of directors. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Group. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

46.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given related to the position as at 31st March 2024 and 31st March 2023.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and as at 31st March, 2023.

(a) Foreign exchange risk and sensitivity:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group transacts business primarily in USD, EURO and GBP. The Group has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, GBP, HKD and CNY to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	6,45,617	539.27
Trade and Other Payables	USD	6,88,289	573.85
Trade and Other Payables	EURO	6,60,157	595.45

Unhedged Foreign currency exposure as at 31st March, 2023	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	65,058	52.50
Trade and Other Payables	USD	15,26,418	1,285.12
Trade and Other Payables	EURO	45,427	42.24
Trade and Other Payables	GBP	1,200	1.25
Other Current Financial Liabilities	USD	55,037	46.02
Other Current Financial Assets	USD	200	0.16
Other Current Financial Assets	EURO	1,820	1.60
Other Current Financial Assets	HKD	18	0.00
Other Current Financial Assets	CNY	3,826	0.46

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT):

(₹ in lakhs)

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.35)	0.35	(12.78)	12.78
EURO	(5.95)	5.95	(0.41)	0.41
Others	-	-	(0.01)	0.01
Increase / (Decrease) in profit before tax	**(33.84)**	**33.84**	**(13.20)**	**13.20**

(b) Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Group has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in lakhs)

Particulars	2023-24		2022-23	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	240.34	(240.34)	132.96	(132.96)
Working Capital Loan	67.43	(67.43)	43.61	(43.61)
Decrease / (Increase) in Profit before Tax	**307.77**	**(307.77)**	**176.57**	**(176.57)**

(c) Commodity price risk:

The Group is exposed to the movement in price of key traded materials in domestic and international markets. The Group has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

(d) Equity price risk:

The Group does not have any exposure towards equity securities price risk arises from investments held by the Group.

46.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Group considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

(a) Trade Receivables:

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Group has policy of provision for doubtful debts. Revenue of ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the Group revenue for the year ended 31st March, 2024. The Group does not expect any material risk on account of non-performance by Group's counterparties.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	9,229.36	88.91	5,508.81	375.74

(b) Financial instruments and cash deposits:

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with banks is managed by the Group's finance department. Investment of surplus funds are also managed by finance department. The Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

46.3 Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement. The Group has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2024						
Borrowings	3,371.63	680.67	680.67	1,361.33	9,294.23	15,388.53
Lease Liabilities	-	43.51	45.88	94.60	912.39	1,096.38
Trade Payable	-	8,844.24	-	-	-	8,844.24
Other Financial Liabilities *	-	21,516.32	-	38.36	-	21,554.68
Total	**3,371.63**	**31,084.74**	**726.55**	**1,494.29**	**10,206.62**	**46,883.83**

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2023						
Borrowings	2,180.72	332.39	332.39	664.80	5,318.33	8,828.63
Lease Liabilities	-	22.56	22.56	45.11	532.07	622.30
Trade Payable	-	4,097.11	-	-	-	4,097.11
Other Financial Liabilities *	-	17,409.01	-	21.96	-	17,430.97
Total	**2,180.72**	**21,861.07**	**354.95**	**731.87**	**5,850.40**	**30,979.01**

** Includes amount payable to related party on account of Scheme of Arrangement.*

46.4 Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 47 - Capital Management

For the purpose of Group's capital management, capital includes issued capital, other equity and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	15,388.53	8,828.63
Less:- Cash and cash equivalent	539.50	815.08
Less:- Current Investments	5,756.30	10,966.25
Net Debt	**9,092.73**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**58,000.11**	**50,997.93**
Total Capital (Total Equity plus net debt)	**67,092.84**	**50,997.93**
Gearing ratio	**13.55%**	**NA**

Note 48: Assets held for Sale

(₹ in lakhs)

48.1

Description of the assets held for sale	As at 31st March, 2024	As at 31st March, 2023
Property, Plant and Equipment - Building	-	3,614.76
Property, Plant and Equipment - Plant and Equipment	-	35.00
Total	**-**	**3,649.76**

48.2 During the year, the Group has disposed off the Property, Plant and Equipment - Plant and Equipment, which were classified as assets held for sale, having carrying value of ₹35.00 lakhs and further Group has transfered the Property, Plant and Equipment - Building, having carrying value of ₹3614.76 Lakhs from Assets held for disposal to Property, Plant and Equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 49 - Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation expense for right-of-use assets	205.07	63.83
Interest expense on lease liabilities	83.95	31.57
Total amount recognised in the statement of Profit & loss	**289.02**	**95.40**

(ii) The following is the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Balance	622.30	119.06
Addition during the year	621.32	546.28
Finance cost accrued during the year	83.95	31.57
Payment of lease liabilities	(231.19)	(74.61)
Closing Balance	**1,096.38**	**622.30**

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Less than one year	183.99	90.23
One year to five years	709.06	422.00
More than five years	203.33	110.07
Closing Balance	**1,096.38**	**622.30**

(iv) Lease liabilities carry an effective interest rates in the range of 8.15% to 8.50%. The lease terms are in the range of 5 to 30 years.

Note 50 - Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

50.1 The Composite Scheme of Arrangement amongst the Company ("BL"), Klass Pack Ltd ("KPL or Resulting Company"), a subsidiary of BL, and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL ('Scheme of Arrangement') has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022. The Scheme of Arrangement became effective from 2nd December, 2023.

50.2 Pursuant to the Scheme of Arrangement,1,34,69,670 equity shares of ₹ 1/- each of the KPL and 95,84,043 equity shares of ₹10/- each of BTL held by the Company stood cancelled, accordingly KPL and BTL ceased to be subsidiary of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

50.3 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets, liabilities and reserves of the demerged undertakings of the Company have been transferred to the Resulting Company at their respective carrying values in the books of accounts of the Company w.e.f. 1st April,2022. Consequetly, ₹3,624.90 Lakhs has been credited to retained earning in the books of the Company. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

50.4 Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Book value as at 1st April, 2022:

(₹ In lakhs)

Particulars	Book value as at 1st April, 2022
Assets:	
Property, Plant and Equipment	1,642.08
Capital Work-in-progress	137.88
Other Intangible Assets	19.26
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	9,268.98
Other Non-current Assets	189.61
Inventories	6,312.97
Current Financial Assets	12,369.42
Other Current Assets	343.10
Total Assets	**36,215.14**
Liabilities:	
Deferred Tax Liabilities (Net)	1,207.72
Current Financial Liabilities	2,879.29
Other Current Liabilities	279.75
Current Provisions	261.80
Total Liabilities	**4,628.56**
Reserves	
Retained Earnings as identified by the Board of Directors	35,211.48
Balance recognised as retained earnings	**(3,624.90)**

Details of Acquisition related cost charged to the statement of Profit and loss

Particulars	(₹ In lakhs)
Legal, advisory, valuation, professional or consulting fees, etc.	30.14
Stamp duty	900.00

Note 51 - Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

51.1 Loans given and Investment made are given under the respective heads.

51.2 No Guarantee was given by the Company during the year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 52 - Interests in other entities

52.1 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	% equity interest	
			As at 31st March, 2024	As at 31st March, 2023
Acalypha Realty Limited	Real estate business	India	100.00%	100.00%

Note 53 - Other Statutory Informations:

i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Group does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

iii) The Group has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiary) or

   b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Group has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

vi) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 54

Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 50).

Note 55

Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Limited	100.01%	58,004.11	100.01%	6,587.15	100.00%	(45.42)	100.01%	6,541.73
Indian Subsidiaries								
Acalypha Realty Limited	0.00%	1.46	-0.01%	(0.49)	0.00%	-	-0.01%	(0.49)
Consolidation Adjustments / Elimination	-0.01%	(5.46)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**58,000.11**	**100.00%**	**6,586.66**	**100.00%**	**(45.42)**	**100.00%**	**6,541.24**

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013

A-1. Subsidiary Company

Sl. No.	Particulars	Acalypha Realty Limited
1	The date since when subsidiary was acquired.	12.02.2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share Capital (₹ in lakhs)	10.00
5	Other Equity (₹ in lakhs)	(8.54)
6	Total Assets (₹ in lakhs)	1.61
7	Total Liabilities (₹ in lakhs)	0.15
8	Investments (₹ in lakhs)	-
9	Revenue From Operations (₹ in lakhs)	-
10	Profit / (Loss) before Tax (₹ in lakhs)	(0.49)
11	Provision for Taxation (₹ in lakhs)	-
12	Profit / (Loss) After Taxation (₹ in lakhs)	(0.49)
13	Proposed Dividend	-
14	% of shareholding	100.00%
15	Country	India

B. The above statement also indicates performance and financial position of the subsidiary.

C. Acalypha Realty Limited is yet to commence its operation.

D. There are no Subsidiaries which have been liquidated or sold during the year, except that as a result of implementation of the Composite Scheme of Arrangement duly approved by National Company Law Tribunal, Mumbai bench vide its order dated November 02, 2023, Klass Pack Limited (renamed as Borosil Scientific Limited) and Borosil Technologies Limited, have ceased to be subsidiaries of the Company during the year under review. Consequently, Goel Scientific Glass Works Limited has also ceased to be a subsidiary of the Company.

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

Zonal Sales Offices

Mumbai
Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Next to Kurla Bus Depot, Kurla (West), Mumbai-400 070
Tel : 022 6740 6400
Fax : 022 6740 6444
Email : mumbaisales@borosil.com

Gurugram
201, 2nd Floor, CRS Tower Plot No. 77B, Village Sarhaul, IFFICO Road, Sector 18, Gurugram, Haryana - 122 015
Tel : +91 124 6926 318
Email : myborosil@borosil.com

Kolkata
E-2/3, 2nd Floor, Gillander House, Netaji Subhash Road, Kolkata, West Bengal, 700001
Tel : 033 2229 9166 / 2226 2045
Email : calcutta@borosil.com

Delhi
19/90, Connaught Circus, Madras Hotel Block, New Delhi - 110 001
Tel : 011 2334 3897 / 2374 2136,
Fax : 011 2374 6689
Email : delhi@borosil.com

Chennai
New No. 20 (Old No. 9), 1st Floor, Brahadammal Road, Nungambakkam, Chennai - 600 034
Tel : 044 2822 6012 / 2822 6013
Fax : 044 2822 6014
Email : borosil.mso@eth.net / chennai@borosil.com

BOROSIL®

Registered & Corporate Office

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