BOROSIL® | **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

June 21, 2022

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

Sub: Annual Report for the financial year 2021-22 including Notice of Annual General Meeting

Dear Sirs,

The Annual Report of the Company for the financial year 2021-22 including the Notice of the Annual General Meeting ("AGM") to be held on July 13, 2022 at 3.00 p.m. (IST) through Video Conference ("**VC**"), being sent to the shareholders electronically, is attached. The said Annual Report including Notice of the AGM is also uploaded on the Company's website and can be accessed at Annual Report for FY 2021-22 including Notice of AGM.

Please take the above intimation on record and acknowledge.

Thanking you,

Yours faithfully,
For **Borosil Limited**

Borosil Limited Mumbai

Anshu Agarwal
Company Secretary & Compliance Officer
FCS-9921

Encl: as above

Copy to:
1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Universal Capital Securities Private Limited (Registrar and Transfer Agent)

BOROSIL®

12th ANNUAL REPORT

2021-2022

CONTENTS

BOARD OF DIRECTORS

PRADEEP KUMAR KHERUKA
Chairman,
Non-Executive Director

SHREEVAR KHERUKA
Vice Chairman,
Managing Director & CEO

RAJESH KUMAR CHAUDHARY
Whole-time Director

NAVEEN KUMAR KSHATRIYA
Independent Director

ANUPA RAJIV SAHNEY
Independent Director

KEWAL KUNDANLAL HANDA
Independent Director

KANWAR BIR SINGH ANAND
Independent Director

ANAND MAHENDRA SULTANIA
Chief Financial Officer

ANSHU ARVIND AGARWAL
Company Secretary

REGISTERED & CORPORATE OFFICE

1101, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
CIN : L36100MH2010PLC292722

FACTORIES

- Village Balekhan, PS- Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur -303807
- B-7/2, MIDC, Tarapur, Boisar, District Palghar, Maharashtra
- 22/24/25, Ankleshwar Rajpipla Road, Village - Dumala Boridra, Post - Kharchi, Taluka Jhagadia, District Bharuch-393001, Gujarat

ZONAL SALES OFFICES

MUMBAI

Kanakia Zillion, B-Wing, Unit No.306 / 307,
L.B.S. Marg, Kurla (West), Mumbai – 400 070

KOLKATA

Dabriwala House, 4th floor, 10-C, Middleton Row,
Kolkata, West Bengal - 700 071

CHENNAI

1st floor, New No.20, Old No.9 Brahadammal Road, Behind Taj Coromendal, Nungambakkam, Chennai, Tamil Nadu – 600 034

NEW DELHI

Office 1 : 19/20, Connaught Circus, Madras Hotel Block, New Delhi - 110 001

Office 2 : 1213 Vijaya Building, 17 Barakhamba Road, New Delhi - 110 001

STATUTORY AUDITORS

Chartered Accountants
Chaturvedi & Shah LLP

REGISTRAR & TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.
Unit: Borosil Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083

(022) 49186178-79

(022) 49186060

info@unisec.in

https://www.unisec.in

www.borosil.com
Shop online at www.myborosil.com

A MESSAGE FROM OUR CEO

SHREEVAR KHERUKA

Vice Chairman, Managing Director & CEO

The last two years have been incredibly challenging with multiple operational challenges constraining our abilities to consider 'business as usual'.

The delta wave of Covid had a tremendous human cost associated with it. We lost 4 employees during this wave. At times like this, one realizes what is truly important in life. Time with our families, focusing on being healthy and closer relationships with those that truly matter to us became much more important than things like profit and cash flow. I was proud to see how our employees worked around the clock in April and May of 2021 getting their fellow employees and others around them hospital beds, oxygen cylinders and emotional support. It was truly a revelation for me to hear the stories and acts of bravery and courage displayed by the rank and file of our people to help those in need at this time.

In addition to Covid, we had some other challenges in the year including a large fire that gutted our central warehouse in Bharuch. Fortunately, there were no human injuries during this fire and our fire safety systems allowed the people in the warehouse to get out safely and without even any minor injuries.

We struggled with supply chain issues throughout the year with availability of raw materials and finished products being highly unpredictable. Container freight rates soared dramatically thereby putting pressure on margins. Raw material and energy costs inflated substantially towards the 2nd half of the year also impacting our product costing in percentage increase that I have not seen in my last 15+ years at Borosil.

Inspite of all these challenges, we delivered a fantastic set of numbers on both revenue growth and profitability with consolidated revenues @ ~Rs 840 crores up more than 40% and PAT @ ~Rs 85 crores doubling over the previous year. In fact, comparing FY 22 to FY 20 (keeping in mind that FY 21 was impacted by Covid as well), we have grown revenues by ~32% over the 2 years with a CAGR of ~15%+. Profit after tax has grown by almost 2.4 times during the same 2-year period.

I can safely say that without an exceptionally committed and talented team across the board, these numbers could not be possible. I am incredibly proud of all our Borosil team members and I must express my gratitude for having been given the privilege to lead these fine women and men.

Coming to the future, the themes of our growth story remain robust and unchanged. We have broadly two unique assets that differentiate us from anyone else:

- Our people (and thereby our culture)
- Our customer connect, brand salience and our distribution.

We now endeavor to put a third unique asset – the effective usage of technology – in order to bring a higher level of productivity across the first two assets. We are now endeavoring to use technology to improve our decision-making right from the level of the frontline sales person meeting with their customer to the broader capital allocation decisions we take at the head office. We believe this will help to improve the hit rate of everything from productive sales calls to higher ROCE's on the capital we deploy. This is a long-term endeavor that will cost our organization a lot of money as well as time. However, it is critical that we get this right.

Our expansion plans for our consumer and laboratory division seem to be fairly on track. The worldwide chip and labour shortage has definitely delayed availability of key machinery from our suppliers as well as driven significant inflation in project costs. However, we feel well placed to commission our expansion projects in CY 2022 and 2023. This will help the organization achieve its next leg of growth.

As always, ESG has played a key role in the psychology of my family as well as the organization. I hope you find the updates on how Borosil is handling ESG in this annual report useful. I would love suggestions for improvements or any feedback in general at shreevar.kheruka@borosil.com.

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

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

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

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

VISION

Our vision is to be the most customer-centric company in India

SCIENTIFIC BUSINESS – BUILT ON DEEP RELATIONSHIPS AND TECHNICAL CAPABILITY

Borosil's Scientific Products play an integral role in the daily lives of laboratory professionals across India. We have become a partner of choice by listening closely to our customers, understanding their evolving needs and being an effective solutions provider. At the heart of Borosil Scientific are our employees and the bridge they build with the scientific community. Almost every product in our portfolio has its origin traced back to a conversation with a scientist trying to push the envelope. The ability to swiftly convert a concept into a product is one of the strengths on which Borosil's Scientific Business is built. We have leveraged our deep appreciation of our customers' requirements and our technical and engineering capabilities to expand our portfolio of offerings from analytical vials and other laboratory glassware to include complex engineering solutions involving mechanical, electronic and software elements that can control precise application temperatures, heating and cooling ramps, accurate chemical dosing, dispensing and agitation.

At Borosil we have kept our customers' needs at the centre of all our decision making. A deep engagement enables us to best serve their requirements and helps to direct our efforts in new product development. The company is entering new areas like drug delivery packaging, process sciences, nutritional sciences while also introducing new products to the wet chemistry workflow.

We understand that our products and solutions form a critical part of the workflow in the laboratories across pharma companies, food and soil testing, educational institutions, and government laboratories. We provide our customers the assurance of receiving our products on time every time. We have invested in our distribution infrastructure and order serving modules to improve the reliability of on-time delivery. Scientists pick up the phone and ask for Borosil products and 96% of the time it is delivered to the lab on the very same day. Investments in technology have not only helped us maintain quick turn around time across a product portfolio of over 2000 SKUs but have also streamlined our distributors' operations and reduced inventory levels thus improving their return on investment. Our distributors are our partners in progress and play an important role in fulfilment and as our brand ambassadors too.

No wonder Borosil enjoys the trust of its customers and enjoys a market share of well over 60% (as per our internal estimate) in laboratory glassware in India.

Our existing relationships with leading pharmaceutical companies in India encouraged us to enter the primary packaging for the pharma sector through the glass vials and ampoules brand, Klasspack. Based on our customers' requirements we upgraded our manufacturing lines to enhance capacity and improve online quality control processes. Borosil has satisfied stringent quality requirements and has been approved for supplies to several leading pharmaceutical companies in India.

Nurturing relationships and investments in building technological capability has laid the foundation for robust growth of Borosil's Scientific Products business.


BOROSIL®
enabling the future of science
PROUDLY MADE IN india
BOROSIL® enabling the future of science
BOROSIL KLASSPACK® pharmaceutical packaging
LABQUEST BY BOROSIL®
BOROSIL® TECHNOLOGIES
BOROSIL® Love For Science
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Tubular Glass Vials
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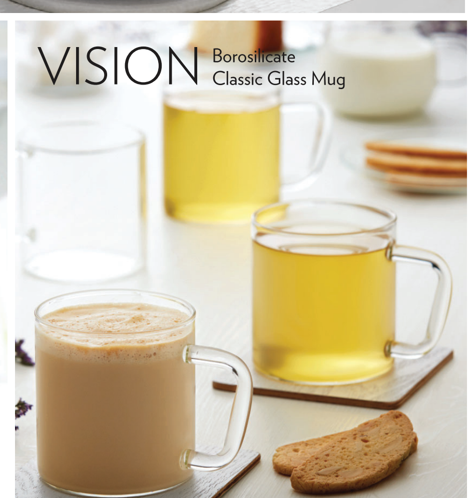
by BOROSIL®
Makes Everyday
Meals Special


BOROSIL


Oven, Toaster & Grill
PRIMA 48 L
BOROSIL


Hydra Flask & Bottles
BOROSIL


VISION
Borosilicate
Classic Glass Mug

LEVERAGING TECHNOLOGY TO ENHANCE CONSUMER CENTRICITY

At Borosil, "customer centric" is more than a phrase. It's the cornerstone of all our efforts, the day-to-day and the game changing. Delivering the desired experience to our consumers and making a difference to their everyday lives requires a synchronization of the efforts of various stakeholders across the value chain. Working in silos will make them ineffectual on their own. Borosil has leveraged technology to listen to its consumers and coordinate ideation and execution across its teams.

The pandemic has accelerated the adoption of online shopping. The contribution of online purchases has seen a significant jump, as consumers spend more hours on their mobile devices and place orders from the comfort of their homes. Borosil's Direct to Customer (D2C) channel myborosil.com received a significant thrust during the year as we acquired consumers and gathered valuable direct consumer feedback. Borosil chose the Shopify e-commerce platform to grow business, improve productivity and enhance consumer experience. New tools are being continuously evaluated and deployed to create awareness through always-on marketing campaigns, personalized offers to improve conversion, better onsite engagement and knowledge management and use of chatbots for active consumer interaction. Technology is helping us to deal more efficiently with after sales service requests, tracking orders on our website, locating the nearest retailer or responding to product enquiries.

Creating an ecosystem for collecting feedback from consumers and retailers has helped in systematic listening backed by data. Roll out of QR codes across products categories helps us to track consumer journeys offline, patterns in their buying behaviour thus enriching our consumer database. These have served as very valuable inputs to our product development teams to make improvements in the design of existing products and generate ideas for new products. This has led to the introduction of successful products such as cold press juicers, stainless steel bottles, choppers and blenders.

We provide our consumers with the products that they want, when they want and where they want. Our sales and supply chain teams do this by working with access to relevant and real-time data. Borosil's EAZY Decision Management System integrates seamlessly with its distributors' stock and accounting systems and provides visibility of secondary sales. This has improved sales forecasting and efficient planning and movement of inventories to meet market demand. Field Assist is a tool that gives a holistic view of the sales team in action in real time.

It facilitates sequential listing of outlets, optimal beat planning, productivity of sales calls and captures SKU level data. The tool integrates easily with EAZY-DMS thus feeding field level information back into the system. Access to data and establishing key workflows to make sure that relevant information is readily available to all stakeholders has greatly improved efficiency and productivity. It is enabling faster decision making and streamlining processes to serve our consumers better.

To strengthen our consumer interaction process and respond to their queries with alacrity, our Customer Service team has adopted SalesForce CRM. It provides a magnified view of customer query resolution across channels. A consolidated customer database enables access to all interactions that a specific customer has had with the brand facilitating better customer feedback management. It also ensures that all queries raised have been resolved and the Borosil customer feels heard, seen and supported every step of the way.

INVESTING IN OUR MOST VALUABLE ASSET – OUR PEOPLE

At Borosil, our team has been our greatest strength. We have nurtured highly motivated, committed and engaged members striving to excel at work and continuously raising the bar on the company's strategic and operational performance. We encourage frequent and transparent communication across the organization. Senior management periodically shares the organization's business direction and near-term objectives and keeps members updated on progress of various projects and upcoming initiatives. This serves the purpose of providing meaning to each person's role as each member can relate its role to the organization's goals. Two-way communication between the leadership and other members of the organization also nurtures belonging and team spirit.

At Borosil, we believe that nobody wins unless everybody wins. We encourage continuous development and capability enhancement for all our members. Several learning initiatives have been instituted to help members achieve their full potential. Modules have been devised for first time managers at plants and managerial productivity for sales teams. "SWA-ADHAYAYAN" – Borosil's Self E-Learning Policy includes online resources that members can use for training and growth in their respective fields.

Recognition serves as an effective means to motivate members as well as to reinforce desired behaviour across the organization. Annual events are hosted to celebrate and showcase achievements and demonstration of company values, recognize high performing individuals as well as share the company vision and plan for the upcoming year.

Members wellbeing is a priority at Borosil. After lockdowns restrictions were eased by the government post the Covid pandemic, the company has adopted hybrid working, giving its members a choice to work from remotely on certain days of the week. This has helped in achieving a healthy work-life balance while also improving productivity.

We want to be there for our members, no matter what. For medical exigencies that our members or members of their families may suffer, we not only provide group medical insurance but have also made provisions for speedy sanction of loans. The company facilitates online doctor consultations, yoga and meditation sessions.

Motivation and retention of talent is also achieved through competitive compensation. Besides benchmarking the pay packages, Borosil has also aligned compensation to achievement of organizational objectives and value enhancement through implementation of retention pay, long-term incentives and employee stock option schemes. Members can share in surplus profits and wealth creation.

The right environment, personal development, growth opportunity and talent attraction and retention initiatives help Borosil to build a strong leadership pipeline. The company has a succession planning strategy in place.

In accordance with the company's plans, critical roles and positions have been identified based on business impact, scarcity of resources and availability of internal successors. A systematic evaluation of members' capability and potential is carried out by way of development and assessment centers. This feeds into individual development plans for potential successors.

People initiatives taken by the company have resulted in sustainable profitable growth over the years. Borosil also received external recognition and has been awarded the 'Leadership in Times of Crisis' certification from the Great Place to Work Institute.

Environmental Social Governance Report

Borosil Limited with its diversified range of glassware products has a culture of valuing its people and planet. This financial year marks our journey towards better sustainability performance. "The entire organisation: board, management, and employees; have come together to align practices to the international standards of sustainability."

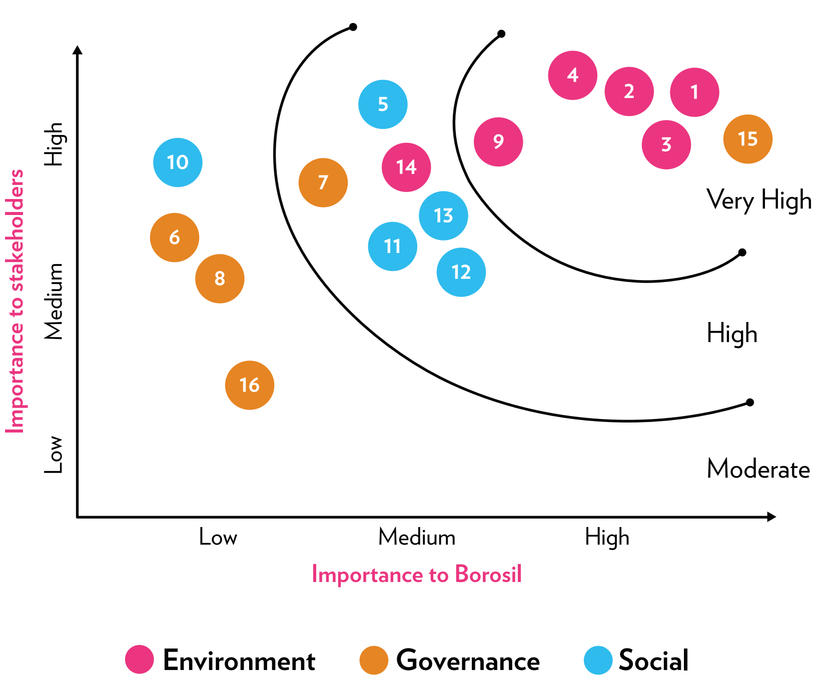
"This report sets the baseline for our future in sustainable business practices and our subsequent reports will highlight our performance against targets we will set." We have aligned ourselves to the UN Sustainable Development Goals (UNSDGs) and defined our strategies based on the United Nations Global Compact (UNGC).

OUR CORE PURPOSE

For our consumer products (CP) division, our purpose is "**Bringing high quality products to make the consumer's everyday life better**". And for our scientific products (SIP) division our purpose is "**To deliver excellence through our innovation in products**".

OUR ESG MATERIAL AREAS

This year marked the beginning of our journey on sustainability by systematically approaching the aspects related to ESG (Environmental, Social and Governance). And while evaluating the risks and opportunities, Borosil Limited undertook a materiality assessment which involved multiple stakeholders. During the assessment we identified very high, high, and moderate areas of priority.



Very High

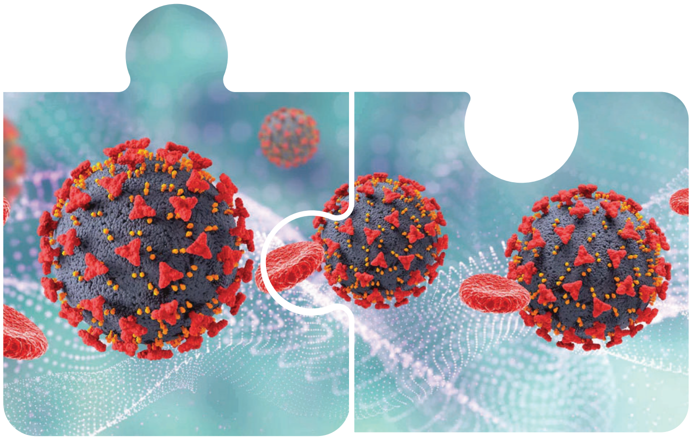
1. Waste management
2. Product packaging
3. Water management
4. GHG management
9. Energy management
15. IT security and customer data privacy

High

5. Health and safety of employees
7. Code of conduct
11. Labour management
12. Product quality
13. Customer relation
14. Climate change

Moderate

6. Human rights
8. Board transparency
10. Supplier assessment
16. Risk management



DURING THE UNPRECEDENTED TIMES OF COVID-19

For this generation, there is very little that comes close to the experience we all had during COVID-19. It has forced us to reimagine how we work and live our lives. However, throughout these changes, we at Borosil viewed these challenges as opportunities as we ensured business continuity, stepped-up as an organization to support our employees and realigned our business strategies such that it stands the effects of any such events in future.

Borosil for its Employees' Welfare

The health and welfare of our employees stands at the heart of our operations and it was no different even during these testing times. Across the organization, we took various measures to ensure that our employees are safeguarded:

- The company decided to continue to pay the salary to the family members of the employee who succumbed to COVID-19 for two years and support the employee's children's education till graduation. This step of the Company was lauded and was also emulated by multiple other top Indian companies (Media Publication).
- A Borosil Arogya Sathi team was formed to assist all members and their families from testing to post hospitalization care.
- A Vaccination Drive was set up at our head office and factories where nearly 706 members of our Borosil family got vaccinated. In addition, we had also taken a COVID cover policy for our contract employees and they also got vaccinated under the vaccination drive at our respective locations.
- Emergency medical loans were approved and disbursed online with minimum turnaround time.
- The company tied up with Apollo clinic for Home Quarantine and Medical Support Programme.
- Team members made financial contributions to help their colleagues get appropriate hospital care and recover. They also contributed towards staff members of contractors who were facing financial challenges. These showed a high sense of camaraderie and sense of belongingness to one organisation.

The Company's Chairman - Mr. P. K. Kheruka and Managing Director - Mr. Shreevar Kheruka were honored by the respectable Governor of Maharashtra, Shri Bhagat Singh Koshyari on February 07, 2022 for the outstanding initiatives taken by the Company during the COVID-19 pandemic, in an event organised at prestigious Raj-Bhavan, Mumbai. This honor will always inspire us to continue contributing towards the wellbeing of our society and nation at large.

Ensuring Business continuity

The world is still not completely free of COVID and at our business locations we continue to work with full precautions to ensure that the operations run smoothly and safely. At all our functional locations, employees continue to maintain social distancing and are encouraged to wear masks at all times. In the event that an employee feels unwell, they are encouraged to work from home until they get better. With the nature of the pandemic being ever so uncertain, we will continue to support our employees and business partners whenever required.

Testimony from Spouse of a deceased Employee who Succumbed to Covid

I am Krupa Panchal and I'm sharing my experience interacting with Borosil Limited & their employees during the pandemic. When my husband succumbed to Covid, I was distraught and at first, I did not know how to tackle the situation I found myself in. This was until Borosil provided me truly life changing support. They assisted me with all the formalities and helped me in claiming my husband's medical expense through his Insurance Policy. In addition, they also helped me claim his PF & pension and offered my husband's full salary for 2 years as compensation. I am extremely thankful for their support as it significantly helped me and my child. Thank you so much once again to Borosil. Without their help, I couldn't have gotten through this.

Borosil's Strategic Realignment

The operational disturbances from the pandemic are almost done with. Borosil's critical operations have managed to cope well, and we have seen a rise in the demand of the products steadily. The supply chain which was disrupted in the last two years is now stable. We continue to tirelessly work towards ensuring that we incorporate the numerous learnings we had during the pandemic in our day-to-day operations. Even during the very uncertain times, we strived continuously to keep various stakeholders (like employees, suppliers, customers, community, investors, lenders, local authorities, etc.) engaged. This involved not only being in continuous communication and establishing transparency but also being flexible to the extent possible to accommodate the changed circumstances thereby establishing a symbiotic relationship.

In addition, the pandemic provided an opportunity for us to better adopt technologies that were available to us. Be it for communicating with each other regularly or for developing simpler dashboards to keep each other on the same page about the production or supply chain-related issues. The adoption of technology immensely helped us to resolve issues and improve efficiencies. There are several areas of our supply chain i.e. from procurement to sales and distribution or many production processes like material handling or quality assurance that has undergone a complete revamp with digitalization during this phase. Finally, we also learnt which internal functions can continue to adopt a hybrid work model even in the post-pandemic phase to contribute towards better business decisions and operational efficiency.

GOVERNANCE

We aim to maintain transparency and business integrity while meeting our ESG ambitions.

Our continued success depends on our ability to establish and maintain positive relationships with our customers, shareholders, suppliers, and the communities across the value chain. Maintaining positive relationships is possible through a transparent communication and fair business practices. We are focused on delivering sustainable, long-term returns to our shareholders and creating value for our wider stakeholders.

Our values of integrity, customer focus, respect, continual improvement, and accountability push us forward in our agenda through innovative product thinking and new-age manufacturing. We have put in place a robust governance structure which ensures responsiveness, inclusivity and participatory decision making.

Composition of our Board

The Board of Directors of Borosil has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2022, the Company has seven Directors comprising of two Executive Directors holding offices of Managing Director & CEO and Whole-time Director respectively and five Non-Executive Directors out of which four are Independent Directors including a Woman Director. The Composition of the Board is in conformity with Regulation 17 of Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 of the Companies Act, 2013.

01 **Mr. P. K. Kheruka**
Chairman, Non-Executive Director

02 **Mr. Shreevar Kheruka**
Vice Chairman, Managing Director & CEO

03 **Mr. Rajesh Kumar Chaudhary**
Whole - Time Director

04 **Mr. Naveen Kumar Kshatriya**
Non-Executive Independent Director

05 **Ms. Anupa Rajiv Sahney**
Non-Executive Independent Director

06 **Mr. Kewal Kundanlal Handa**
Non-Executive Independent Director

07 **Mr. Kanwar Bir Singh Anand**
Non-Executive Independent Director

In addition, to ease business functioning and enable transparency, the Board also comprises inter alia the following sub-committees:

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

Borosil's Code of Business Ethics

Borosil has a comprehensive Code of Business Ethics (CoBE) which has been designed with an aim to create and build employees core values, determine best-in-class practices, and establish centers of excellence in the Company. The CoBE is applicable to all directors of the company as well as to all the employees, officers and trainees including retainers. This Code while not binding to suppliers and vendors lays down the expected code from them. We have a zero tolerance for unethical behavior throughout our value chain.

The CoBE strives to establish an organizational ecosystem that operates with highest degree of morality and integrity. To this extent, some of the areas that the CoBE covers are:

- **Prevention of Insider Trading**
- **Policy with regards to acceptance of gifts**
- **Equal Opportunity to employees**
- **Misbehavior- Sexual Harassment**
- **Dealings with Companies suppliers / dealers / customers**

In addition, the Company has also laid down a separate Code of Conduct for its Board of Directors and Senior Management covering aspects of Conflict of Interest, Information Confidentiality, Reporting of Illegal Acts, etc.

We continually review the efficacy of our policies and codes and make changes based on the market trends, global practices, regulatory changes, and feedback from our stakeholders.

Transparency

We believe in engaging with our stakeholders to drive trust, and communication and transparent disclosures are a way to achieve that.

Stakeholder Engagement

Continuous engagement with the stakeholders help us improve our performance. We aim to maintain effective two-way communication with our stakeholders, which allows us to create sustainable relationship with all of them. We recognize multiple internal and external stakeholders; the table below summarizes our stakeholder groups and how we interact with them.

Category	Stakeholder Group	Type of Engagement
External	Local Community	Interaction with the community members through our engagement team where we try to understand the needs of the community and respond in an effective manner
External	Shareholders	Regular updates, annual reports, investor interactions, quarterly results
External	Customers	Customer satisfaction surveys and response to the customer complaints
External	Associations	Participation in annual association conferences and consultation
Internal	Board	Regular updates to the board through board meetings and familiarization programs.
Internal	Employees	Employee surveys, interaction through newsletters, performance management systems, trainings, communication sessions (town hall meets)

Risk Governance

Borosil has a robust risk management framework, which balances our risk-reward framework as expected by the stakeholders. We have applied a methodology to identify and mitigate risks which exist in business. Sustainability risks are a part of the corporate risk register and we ensure to keep a check on the pulse of the stakeholders.

With this context in mind, Borosil has developed and implemented an Enterprise Risk Management (ERM) framework, benchmarked with leading international risk management standards such as ISO 31000 and Committee of Sponsoring Organisation of the Treadway Commission ('COSO'). ERM Framework facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organization.

Over the years, the risk management practices implemented by Borosil have evolved significantly. The management teams across businesses and functions analyse 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.

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has constituted Risk Management Committee, consisting of the following members:

01
Mr. Kewal Kundanlal Handa
(Chairman of the Committee)

02
Mr. P. K. Kheruka

03
Mr. Shreevar Kheruka

04
Mr. Rajesh Kumar Chaudhary

05
Mr. Kanwar Bir Singh Anand

06
Mr. Jeevan Kumar Dogra

The Risk Management Committee conducts integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks. The Committee also facilitates provision of adequate resources for businesses to effectively mitigate critical risks and ensure business value is protected and always enhanced.

The overall ERM program developed by Borosil rests on the foundation of continuous training and development of employees on risk management to enhance the awareness of ERM framework and strengthen risk-informed decision-making culture.

ENVIRONMENT

We aim to create a healthy planet by responsibly managing our waste, water and emissions.

01 **Total water recycled 13,360 KL**

02 **100% utilization of the cullet waste within the operations**

03 **Achieved total energy saving of 135,895 kWh in FY22**

We operate in a constantly changing world, the environmental challenges we witness requires us to focus on responsibly managing our operations and reducing our environmental footprint. These changes present both challenges as well as opportunities. We at Borosil aim to fully integrate environmental matters into our core operations.

Climate Change

In 2015 Paris agreement, countries agreed to keep the rise in temperatures below 2°C compared to the pre-industrial era, which means reducing GHG emissions by 2.7% per year from 2020 to 2030. However, the current trajectory is not aligned requiring the world to relook at the approach to meet the targets, this includes countries, businesses as well as individuals.

We at Borosil have taken an aggressive target to achieve carbon neutrality by 2050. We understand the task at hand and risk that climate change has on our business and hence we have the responsibility to transform ourselves to meet the target. We support the United Nations Sustainable Development Goals, and, in this regard, we will be launching a "Carbon Management Framework". This framework will highlight our plan to achieve carbon neutrality, carbon governance and the policies related to emission and energy management.

Our understanding of climate related risks and opportunities.

01. RISKS

Policy and Legal Risks

Complying to laws and regulations is not only our duty but also critical to our license to operate. Regulatory changes limiting GHG emissions, increased cost of fuel and increased administrative cost of managing and reporting emissions could impact our operations due to strict penalties and increased expenditure.

Financial Risk

Climate change is a global concern; all major investors are looking to minimize the climate related risks.

Physical Risk

Physical impact of climate change can potentially hamper the operations.

02. OPPORTUNITIES

We are seeing an increase in the demand in market for the Borosil products, with the consumer being conscious of the impact of plastic on environment, our product offerings are seeing an increase in demand. We are on a transformative journey to improve. We will be focusing on undertaking GHG reduction targets aligned to SBTi and India's emission goals.

Energy Management

Energy conservation is central to our operations, we understand the pressure on the non-renewable sources of energy and constantly strive to meet our needs through alternative sources. We aim to reduce our overall electricity consumption.

Our production uses natural gas instead of coal thereby limiting the emissions and reducing dependence on coal. Besides this at our manufacturing sites, we employ many energy saving initiatives. Through this we have achieved a saving of over **135,895 kWh** across our plants.

Some major energy saving initiatives are listed below.

Saving achieved **76,650 kWh**	Air Chiller upgradation with energy-efficient refrigeration, which helped achieve energy saving of 210 kWh/day
Saving achieved **2,320 kWh**	Auto start/stop of the cooling tower based on water temperature
Saving achieved **1,818 kWh**	Reduced the conveyor belt speed to achieve an optimum output which helped achieve energy saving of 6 kWh/day
Saving achieved **2,740 kWh**	To reduce heat loss in the mould oven, painted the outer and inner surface with heat insulation paint which helped achieve energy savings of 10 kWh/day
Saving achieved **52,367 kWh**	Design modifications in the annealing lehr helped achieve energy saving

For our additional initiatives on energy saving please refer to the Board's report forming part of the Annual Report.

Solar Energy deployment at our operations

Our Jaipur plant deployed 1 MW rooftop solar power plant in March of 2021. The rooftop solar helps in achieving efficient land use. A total of 1,413,324 kWh of solar power was generated in the last year. 100% of the solar generation is used in-house and an equivalent reduction in grid consumption is achieved. This has also helped us achieve carbon dioxide reduction of 1116.5 MT in the last year.

Water Management

Water is a key resource which plays a pivotal role in our operations. We have adopted an approach of "zero discharge of toxic water in the environment". All our manufacturing units have ETP and STP installed.

We aim to undertake an improved water management framework in the coming years. This will include undertaking a water assessment at our operations, eliminating wastewater throughout the process, creating awareness around efficient utilization of water, promoting reporting of water leakage and monitoring and undertaking water audits and strict compliance to closure of the findings. Through our various initiatives during this year, we were able to achieve water recycling of 13,360 KL.

Multiple water saving initiatives were undertaken across our operations, some of them are listed below.

Sr. No.	Initiative detail	Impact achieved
1	Using the recycled water from STP for gardening and toilet flushing	21.2% reduction in the freshwater consumption
2	Soak pits for wastewater and sewage which is connected to the common effluent treatment plant managed by Maharashtra Industrial Development Corporation	Reduction in the freshwater consumption
3	Use of recycled water from STP for cullet quenching	Reduction of freshwater requirement from 15 KLD to 1 KLD

Rainwater Harvesting in our Jaipur Plant

A rainwater harvesting plant was commissioned in April 2021, with 8 recharge wells. Of these 8 wells, currently only 4 wells are functional since there is a current expansion ongoing. Throughout the year 3,454 cubic meters of water has been charged into the ground. There is a detailed plan in place to expand the capacity of the plant which is expected to be completed by September 2022.

Waste Management

We are on a path to include truly world-class production practices. A major part of this ambition is to effectively manage waste during our process. We aim to develop a waste management system that is based on reduce, reuse, and recycle principles. In the coming years, we would like to achieve our target of zero waste to landfills.

The primary waste streams in our production process are glass cullets, process rejects, and packaging waste. We have about 20% process rejects and all this is utilized back into the manufacturing process. In our Jaipur plant, 100% of the cullet generated, which is about 2,200 MT, is 100% recycled within our operations. This has led to an overall decline in the requirement of fresh raw material in the last few years. The quantity of hazardous waste generated in our operations is negligible, all of which is sold to the registered recyclers.

Our waste management system will include identification and categorization of all waste streams, reduce the production of the waste, and ways to improve the disposal of the waste. This will also include engagement with the recyclers and creating awareness amongst our consumers.

Waste Management through Optimization

Packaging waste is one of our major waste streams. Most of our products have historically been packaged in thermocol packaging which is intrinsically more hazardous to the environment. In the last few years, we have tried to replace the thermocol packaging with alternative corrugated boxes. These corrugated boxes can be reused multiple times as packaging material, for partitions, internal transfer of materials and many others.

60% of the products are now packaged in corrugated boxes which can be recycled and remaining 40% in the thermocol packaging. The shift from thermocol to corrugated boxes requires us to create market awareness as the customers perceive thermocol to be more durable for handling of glass products. We are working with our marketing teams and our packaging design teams to identify ways to create awareness on the matter.

SOCIAL

We aim to be a world class employer for our employees, provide best consumer experience to our customers and empower our communities.

01 Workforce of 753 permanent employees

02 Diversity ratio of 7.4%

03 Zero employment related fatalities in FY22*

*However, 4 employees succumbed to Covid

Rewarding Workplace

Our employees are our asset, and we aim to provide a culture of learning and growth to help them achieve their highest potential. Our employee priorities are talent development, employee engagement and organizational growth. Our human resource function ensures that the right people are always employed at the right job to meet our business objectives.

Diversity and inclusion are one of our priorities and we have committed to achieving 20% women in our full-time workforce by 2025. Given our status, we understand the work which we will need to undertake and the commitment it requires from our leadership. We want to ensure that diversity is not limited to statutory norms, we see it as a way of providing a strategic advantage in terms of diversity of ideas and perspectives which drives creativity. We will also develop an equal opportunity policy which further strengthens our commitment.

Our HR philosophy in spirit follows an all-inclusive approach. We ensure that our workplace is free of any form of discrimination and we comply with the local laws of the areas where we operate. We promote a culture based on meritocracy and engage with all employees from time to time to provide feedback and address any concerns.

We view employee engagement as a way of achieving a happier workplace. We aim to provide career growth and leadership opportunities at all levels and believe in the concept of Home-Grown Management and focus on our existing talent to give them the best possible opportunities for learning and development.

To this extent, we are currently evaluating critical positions across all our locations & we endeavor to put the succession plan for them in place. We are also developing a strong talent pool by way of getting fresh talents from esteemed management & engineering institutes and ensuring their smooth induction to their areas of work. Based on the assessment of the training needs, their functional and behavioral trainings are planned, and the entire training program is monitored across the organization. Apart from on-job and in-house training programs, we have also developed a policy to encourage employees to identify their own training needs and pursue relevant courses and the training fee for which is reimbursed by the company.

Besides this we also provide an array of benefits to our full-time employees like health insurance, health check-up drives, etc. From time to time our business units organize programmes to help our employees unwind and connect at a more personal level.

UMANG

Umang is a cross-functional team formed to manage employee engagement initiatives along with the HR team. This ensures total representation and involvement of all departments by creating shared ownership. They co-create an annual Umang event calendar at the start of every year, and each regional office conducts its own Umang events.

UNWIND

Unwind is a bi-monthly get-together that is greatly looked forward to by all employees. It is used as a platform to celebrate birthdays, call out achievements, share talent and interests; and just unwind! Unwind is also used as a learning platform by bringing in different external resources and launching volunteer initiatives. The annual picnic is always the highlight of the year.

Our employees are our internal customers, and we aim to keep our most important stakeholder satisfied. In this regard a very fair and robust feedback mechanism is followed at Borosil which involves a fair and transparent appraisal process, providing constructive feedback to employees by the managers and registering employee grievances, if any. The company regularly undertakes employee engagement survey and incorporates the findings from the survey to make positive changes.

Health and Safety of our Employees

The Health and Safety of our employees is one of our highest priorities. We promote our employees to always choose the safest way to undertake any task. We are determined to build a culture of safety across our organisation. We assess our safety performance by benchmarking ourselves against the industry peers and incorporate any positive practice in our operations.

Our safety practices are driven by our safety policy which showcases our focus in the area. We have a procedure for on-the-job training for all our employees and additional training is provided wherever required. This year we delivered safety training for 60% of our full-time employees. We aim to formalize our training delivery modules in the coming years and have committed to an annual 4 hours per employee training hours. To further our focus on the safety of our employees, we are currently in the process of identifying KPIs for our plant teams. There are mock safety drills conducted, provision of fire alarms and sirens are available across the shop floor and employees are made aware of the steps to be followed in case of an emergency.

We firmly believe that safety is the responsibility of all employees and have empowered employees to highlight any unsafe act or unsafe condition thereby giving them the right to refuse unsafe work for which they are not trained.

Along with this, we are also focused on promoting good health among our employees. As an organization, we believe in promoting work-life balance and take necessary steps in creating awareness of the right balance. We also conduct health check-ups for our shop floor employees to identify any work-related hazards. Our workstations in offices and manufacturing plants are ergonomically built and we ensure industrial hygiene through proper lighting, sound protection and ventilation.

Customer focused Organisation

Borosil Limited is focused on enhancing the customer experience by developing new products and use of technology and innovation. Research and development of new products is at the heart of our operations. Aligned to our vision to provide the best customer experience we design, manufacture and market products which appeal to the larger consumer market. In the last few years, we have seen an increase in the consumer consciousness about using sustainable products and our glassware and other kitchenware range addresses to that segment of consumers.

Some of the unique features of our products which provide an edge to us in customer experience are enlisted below.

Borosil Glass Products

- No chemical waste produced while manufacturing.
- No leaching of harmful chemicals into the food.
- Fully recyclable and environment friendly.
- Can withstand extreme temperature and thermal shock.
- Convenient modern-day usage.

Borosil Scientific & Industrial Products

- Class A , NABL certified products made from USP Type 1 Class A, 3.3 low expansion borosilicate glass.
- Chemical durability, resistant to shock and high mechanical strength.
- The products comply with ISO and ASTM standards.

Borosil Steel Products

- Highly durable products which do not rust easily.
- The physical properties of steel promote low temperature cooking and thereby preserving the integrity of food and saving energy.
- Hygienic, that can be washed with soap and water easily, doesn't leach any harmful chemicals.

Empowering our Communities

Total Social Investment :

₹106.00 lakhs towards CSR

₹43.64 lakhs towards other social initiatives

Enabling the society and building its trust is cornerstone to the way Borosil Limited conducts its business. This applies not just while we design our products and services but also when we take conscious cognizance of the role that we play in shaping the larger society. This is the reason that we at Borosil Limited, strive to make positive contributions every year through our various CSR initiatives.

To ensure that our vision & thoughts are put to action on ground through various development programs, we have undertaken our CSR initiatives through multiple well-established third-party agencies.

For the reporting period, we have focused our initiatives on 4 different thematic areas which are: Sports, Women Empowerment, Health and Poverty Eradication. Through the various steps taken in this regard, we strive to bring about a positive change in the community and contribute towards various international goals such as the UN SDGs.

01

Implementing Partner

Inspire Institute of Sport

The Inspire Institute of Sport (IIS), is a cutting-edge environment founded to breed champions in India with an eye on success and podium finishes at the Olympic Games. Located in Vijayanagar, Karnataka, the IIS has been stitched together with state-of-the-art facilities and sports science and has some of the finest coaching minds from across the world to help our athletes chase the Indian Olympic dream.

Contribution towards UN SDGs

Project Name & Details

Inspire Institute of Sport
(Amount Contributed: ₹50 lakhs)

Inspired by governing standards of Centres of Sports Excellence across the world, the Inspire Institute of Sport has structured its programs with a 360-degree holistic approach, leading to overall development, sustainability and empowerment of the athletes. The four interconnected disciplines of Education & Skill development, Coaching, Sports Science and Elite Athlete Management, makes IIS a unique proposition in the Indian sporting ecosystem.

IIS a first-of-its-kind initiative that is sowing the seeds to develop world class Indian athletes capable of winning the country medals at the pinnacle of sporting success.

As a silver partner to IIS, Borosil's support has impacted 200 athletes that form part of the program. These athletes come from different states in the country such as Uttar Pradesh, Manipur, Karnataka, Haryana, Punjab, Maharashtra, etc.

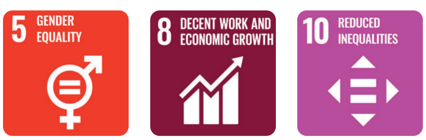
02

Implementing Partner

EdelGive Foundation

EdelGive Foundation is a grant-making organization, helping build and expand philanthropy in India by funding and supporting the growth of small to mid-sized grassroots NGOs committed to empowering vulnerable children, women, and communities. This approach has enabled the foundation to be a go-to partner of choice for Indian and foreign funders wanting to engage with the Indian development ecosystem.

Contribution towards UN SDGs



Project Name & Details

Influencer Project
(Amount Contributed : ₹25 lakhs)

Influencer Project - A Women Empowerment Initiative by EdelGive Foundation in 10 states and its 77 districts.

Through CORO initiative (a Women Empowerment initiative) under the Influencer Project of EdelGive Foundation, Borosil contributed Rs. 25 lakh in 4 districts of Maharashtra, namely Beed, Latur, Osmanabad and Nanded.

The CORO Initiative of EdelGive Foundation has so far impacted 16,909 lives.

03

Implementing Partner

Seva Yagna Samiti

Seva Yagna samiti is a NGO, serving since 1999 through Self Efforts to Poor, Needy Patients & orphan for Medical services, Ambulance and food supply.

Contribution towards UN SDGs

Project Name & Details

Seva Yagna Samiti
(Amount Contributed: ₹6 lakhs)

Purchase of milk and distributing amongst the poor and needy patients as a healthy diet food.

The Seva Yagna Samiti has reached 328 villages across the Bharuch district in Gujarat. Through Seva Yagna Samiti's work, 19,453 lives are benefitted each year.

04

Implementing Partner

Indian Cancer Society

Indian Cancer Society, established in 1951 is India's first voluntary, non-profit, National Organization for Awareness, Detection, Cure and Survivorship of those affected with this disease. Indian Cancer Society has been doing sterling work in fighting cancer across India. It has been and continues to be the beacon of hope for thousands of underprivileged cancer patients.

Project Name & Details

Project Spark
(Amount Contributed: ₹25 lakhs)

Project Spark of Indian Cancer Society is established for creating higher awareness regarding oral cancer amongst people using/chewing tobacco and encouraging them to quit, thereby reducing India's oral cancer burden.

Contribution towards UN SDGs

CASE STUDY 1

Inspire Institute of Sport:

Figure - IIS Female Athletes

Name: Astha Pahwa

Sport: Boxing

State: Uttar Pradesh

Astha Pahwa may not have gotten into boxing had it not been for her father, a former wrestler, who ensured she had all the support needed to take up a combat sport despite murmurs of societal disapproval in her hometown of Sahranpur in Uttar Pradesh. However, all that support paid off soon enough as Astha rose through the ranks in school tournaments and made waves in the youth boxing circuit. Having been scouted into the IIS Boxing program in 2017, Astha is now working on her technique and fitness as she prepares to step into the senior levels and is confident of putting in strong performances in 2022 after being called up to the national camp by the Boxing Federation of India.

Achievements

- **Gold, National Championships, 2018**
- **Silver, Khelo India Games, 2019**
- **Gold, All India University Games, 2019, 2021**
- **Gold, Khelo India Games, 2020**

Name: Linthoi Chanambam

Sport: Judo

State: Manipur

IIS judoka Linthoi Chanambam made an incredible comeback after undergoing an ACL surgery. She became the Cadet National Champion and went on to represent India at the Asian Championships where she bagged the Bronze medal in the Cadet category and managed to win a Silver medal in the Junior category too.

Achievements

- **Gold, National Championship, 2018**
- **Gold, National Championship, 2021**
- **Bronze, Asian Championship, 2021**
- **Silver, Asian Championship, 2021**

Figure - IIS Male Athletes

Name: Jeswin Aldrin

Sport: Athletics, Long jump

State: Tamil Nadu

Jeswin Aldrin has now become one of India's top long jumpers after his incredible last 2 tournaments where he made his new Personal best jumps twice. His talent was initially scouted by his PE teacher in school who trained him for Long Jump. After joining IIS in 2018, he went on to win a gold at the School Nationals. He is working hard to further improve his power and technique for the upcoming World Championships in August 2022. The 20-year-old won the Senior Federation Cup, he is a Junior National Champion and Record holder too.

Achievements

- **Gold, Junior Nationals, 2019**
- **Gold, Junior Federation Cup, 2021**
- **Gold, Junior Nationals, 2021**
- **Silver, Open National Championship, 2021**
- **Gold, U-23 National Championship, 2021**
- **Silver, All India Inter University Games, 2022**
- **Gold, Indian Grand Prix 1, 2022**
- **Gold, Federation Cup, 2022**

Video Testimonial Link: https://www.instagram.com/tv/CeQTGxOs102/?igshid=MDJmNzVkMjY=

CASE STUDY 2

Seva Yagna Samiti: Milk Donation

Through the focused initiative of donating milk through Seva Yagna Samiti, various beneficiaries from small children to old women have been impacted. Archna Gaurav Pande, who hails from Shaktinath, Bharuch and is pregnant says "I get milk twice per day through which it is ensured that my baby is fed well, and I get good calcium content. The Milk Quantity is also nice". Nagjibhai Mitha Parmar, an aged orphan patient suffering from Psoriasis says "I have to take lots of medicines, and they give me milk immediately. Thanks, and God Bless them".

NOTICE

Notice is hereby given that the **12th** Annual General Meeting of the Shareholders of Borosil Limited ("Company") will be held on **Wednesday, July 13, 2022 at 3:00 p.m. (IST)** through Video Conference ("VC"), 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, 2022, 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, 2022 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 financial statement of the Company for the financial year ended March 31, 2022 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, 2022 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 revision in terms of remuneration of Mr. Shreevar Kheruka (DIN: 01802416), Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company

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

"RESOLVED THAT in partial modification of the special resolution passed by the shareholders at their meeting held on September 29, 2020, and in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders be and is hereby accorded for increase in the fixed monthly salary of Mr. Shreevar Kheruka (DIN:01802416), Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company from the existing ₹ 10,00,000 (Rupees Ten Lakhs) per month to ₹ 40,00,000 (Rupees Forty Lakhs) per month, with effect from April 01, 2022.

RESOLVED FURTHER THAT all other terms as approved by the shareholders of the Company at their meeting held on September 29, 2020, shall continue to remain the same till his balance tenure i.e. up to February 11, 2023.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of revised remuneration in the financial year 2022-23 (i) notwithstanding inadequacy of profits or loss in the said financial year; or (ii) even if the revised remuneration or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder; or (iii) even if the revised remuneration exceeds the limits specified in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

4. To approve re-appointment of Mr. Shreevar Kheruka (DIN: 01802416) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Shreevar Kheruka (DIN: 01802416) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, not liable to retire by rotation, for a period of 5 (five) years, with effect from February 12, 2023 with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

RESOLVED FURTHER THAT Mr. Shreevar Kheruka shall, subject to superintendence, control and directions of the Board, have substantial powers of management of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

5. **To approve payment of remuneration to Mr. Shreevar Kheruka (DIN: 01802416) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 , the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders be and is hereby accorded for payment of remuneration to Mr. Shreevar Kheruka (DIN:01802416) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, for a period of 5 (five) years, with effect from February 12, 2023, as per the terms and conditions as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said remuneration as it may deem fit, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder; or (iii) even if the above payment exceeds the limits specified in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

6. **To approve re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-Time Director and Key Managerial Personnel of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years, with effect from February 12, 2023, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said re-appointment, as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

7. **To approve payment of remuneration to Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders be and is hereby accorded for payment of remuneration to Mr. Rajesh Kumar Chaudhary (DIN:07425111) as Whole-Time Director and Key Managerial Personnel of the Company, for a period of 3 (three) years, with effect from February 12, 2023, on the terms and conditions as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said remuneration as it may deem fit, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

By order of the Board of Directors

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

Place: Mumbai
Date: June 20, 2022

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

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 ("Act") read with rules / circulars issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued thereunder, the Annual General Meeting ("**AGM**") of the Company is being held through Video Conference ("**VC**"), without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the venue of meeting for the purpose of recording of the minutes of the proceedings of the AGM.
2. In compliance with provisions of the Act read with rules / circulars issued thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the 12th AGM by electronic means, i.e. remote e-voting and e-voting during the AGM ("e-voting").
3. The attendance of the shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Since this AGM is being held through VC pursuant to the circulars issued by 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 AGM. Further, the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes by electronic means.**
5. In compliance with the MCA Circulars and SEBI circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those shareholders (as on June 10, 2022) whose e-mail address is registered with the Registrar and Transfer Agent ("RTA") / Depository Participants. Shareholders may note that the Notice and Annual Report will also be available on the Company's website www.borosil.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the AGM is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. Any shareholder desirous of receiving hard copy of the annual report may send a request to the Company at investor.relations@borosil.com.
6. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the AGM, is annexed hereto.
7. In terms of the provisions of Section 152 of the Act, Mr. Rajesh Kumar Chaudhary, Director, retires by rotation at the AGM and being eligible for appointment, the Board of Directors of the Company have recommend his re-appointment to the shareholders for their approval. Mr. Rajesh Kumar Chaudhary is interested in the Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Rajesh Kumar Chaudhary may be deemed to be interested in the Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

8. The details of Directors retiring by rotation / seeking re-appointment at the AGM as required under Listing Regulations, the Act and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, forms part of this Notice.

9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and the documents referred to in the Notice will be available for inspection electronically by the shareholders during the AGM. The documents referred to in the Notice will also be available for inspection without any fee by the shareholders from the date of circulation of this Notice up to the date of AGM. Shareholders seeking to inspect such documents can send an email to investor.relations@borosil.com.

10. Mr. Dhrumil M. Shah of M/s. Dhrumil M. Shah & Co., Practicing Company Secretary holding Certificate of Practice No. 8978 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes cast at the AGM and votes cast through remote e-voting and make a consolidated Scrutinizer'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 AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosil.com and on the website of CDSL at www.evotingindia.com. The result along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered/ Corporate/ Head 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 AGM i.e. July 13, 2022.

13. The details of unpaid and unclaimed dividends are uploaded on the website of the Company at https://www.borosil.com/site/assets/files/4499/bl-unpaid_dividend_fy_2020-21.pdf. 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 Account, will be transferred to Investor Education and Protection Fund (IEPF). A shareholder can claim from IEPF Authority, the shares transferred to IEPF Account, by making an application in Form IEPF-5 online on the website https://www.iepf.gov.in/IEPF/corporates.html and by complying with requisite procedure.

14. In accordance with Regulation 39(4) read with Schedule VI of Listing Regulations, 12,17,104 equity shares remaining unclaimed as on January 3, 2022 with the Company / RTA were transferred to 'Borosil Limited - Unclaimed Shares Suspense Account'. These shares pertain to the physical share certificates that were sent to the shareholders holding shares in physical form, in terms of Composite Scheme of Amalgamation and Arrangement approved by the Hon'ble National Company Law Tribunal vide its order dated January 15, 2020 and were returned undelivered. The list of shareholders whose shares are transferred as above is placed on the website of the Company at https://www.borosil.com/site/assets/files/4520/list_of_shares_transferred_to_unclaimed_shares_suspense_account.pdf. To know the procedure for claiming the shares transferred to Unclaimed Shares Suspense Account of the Company, please send an email to RTA at bl@unisec.in or write a letter to RTA, Universal Capital Securities Pvt Ltd (Unit: Borosil Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.

15. In terms of the Listing Regulations, transfer, transmission and transposition 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 as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

16. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number ("PAN") and Bank Account details for shareholders holding securities in physical form. Further SEBI vide its circular dated November 03, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, 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 before they could avail any investor service. Folios wherein any one of the above mentioned details are not available by April 01, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company. The concerned shareholders are requested to register / update the above mentioned details by submitting the prescribed forms duly filled and signed by the registered holders, by e-mail from their registered e-mail address to bl@unisec.in or by submitting a physical copy thereof to the RTA, Universal Capital Securities Pvt Ltd (Unit: Borosil Limited) C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.

17. Shareholders holding shares in dematerialised mode are requested to register / update their PAN, 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.

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

18. The facility of attending AGM through VC is being provided by CDSL. The facility of casting votes by a shareholder using 'remote e-voting' and 'e-voting during the AGM' ("e-voting") is also being provided by CDSL. The procedure for attending the AGM through VC and for e-voting is given in the Notes below.

19. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the Cut-off Date, i.e. Wednesday, July 6, 2022 only shall be entitled to avail the facility of e-voting. **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 June 10, 2022 and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the AGM by following the procedure given below.

20. The remote e-voting period will commence at **9:00 a.m. (IST) on Sunday, July 10, 2022 and ends at 5:00 p.m. (IST) on Tuesday, July 12, 2022**. The e-voting module shall be disabled by CDSL for remote e-voting thereafter. During the remote e-voting period, shareholders of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically.

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

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

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

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

25. Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes through e-voting. Body Corporates / Institutional shareholders intending to attend the AGM through their authorised representatives and cast their votes through e-voting, are requested to send a Certified True Copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at dhrumil@dmshah.in and / or RTA at bl@unisec.in and / or Company at investor.relations@borosil.com with a copy marked to helpdesk.evoting@cdslindia.com.

26. Shareholders who would like to express their views/ask questions during the AGM may register themselves as speaker by sending their request on or before July 3, 2022 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosil.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before July 3, 2022 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@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 AGM.

27. Those shareholders who have registered themselves as speaker will only be allowed to express their views / ask questions during the AGM.

28. Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the AGM and to vote.

29. 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 while e-voting and attending AGM through Depository.

Procedure for remote e-voting

30. Access through Depositories i.e. CDSL / NSDL e-voting system in case of individual shareholders holding shares in demat mode.

    In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual shareholders holding securities in demat mode are allowed to cast their 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. Pursuant to aforesaid SEBI Circular, login method for e-voting and attending AGM through VC for Individual shareholders holding securities in demat mode (CDSL / NSDL) is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised (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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on login icon and select New System Myeasi. 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. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM. Additionally, there are also links provided to access the system of all e-Voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, 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 dematerialised (demat) mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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. 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 name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM.
Individual Shareholders holding securities in dematerialised (demat) mode, can also login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility / attending AGM through VC. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM.

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

31. Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL / NSDL.

Login type	Helpdesk details
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 on the toll free no. 1800 22 55 33.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

32. Access through CDSL e-voting system in case of shareholders holding shares in physical mode (physical shareholders) and non-individual shareholders holding shares in demat mode.

Login method for e-Voting and attending AGM through VC for **physical shareholders and shareholders other than individual shareholders holding in Demat form.**

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on "Shareholders" module.

iii. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA in the e-mail communication or contact RTA at bl@unisec.in / 022-49186178-79.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field (iii).

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

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

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the relevant <Borosil Limited> on which you choose to vote.

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

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

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

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual shareholders are required to send the relevant Certified True Copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at dhrumil@dmshah.in and / or RTA at bl@unisec.in and / or Company at investor.relations@borosil.com with a copy marked to helpdesk.evoting@cdslindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Procedure for attending AGM through VC and E-voting at the AGM

33. The procedure for attending AGM through VC and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

34. The link for VC to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

35. Facility to join AGM through VC, shall open 15 minutes before the scheduled time of commencement of AGM. The facility of participation in the AGM 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 AGM, without restriction on account of first come first served basis.

36. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

37. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

38. 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.

For assistance / queries for e-voting, attending AGM through VC:

If you have any queries or issues regarding attending AGM and e-voting (remote e-voting and e-voting at the AGM) from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact on the toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on the toll free no. 1800 22 55 33.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

ITEM NO. 3:

Shareholders of the Company at the 10th Annual General Meeting held on September 29, 2020 had approved appointment of Mr. Shreevar Kheruka (DIN: 01802416) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, for a period of 3 (three) years, from February 12, 2020 up to February 11, 2023. His terms and conditions of appointment including remuneration were also approved by the shareholders in the aforesaid meeting. His fixed salary was approved in the scale/range of ₹ 4,00,000/- per month to ₹ 10,00,000/- per month with such increment as may be decided by the Nomination and Remuneration Committee/Board of Directors ("Board'). Accordingly, he is presently being paid fixed monthly salary of ₹ 10,00,000/- per month. In addition, he is also entitled to incentive or commission as may be decided by the Nomination and Remuneration Committee/Board not exceeding ₹ 10,00,00,000/- for each financial year or part thereof. Incentive of ₹ 5,00,00,000/- was paid to him for the financial year 2021-22.

With a view to keep a balance between the fixed and variable portion of Mr. Shreevar Kheruka's remuneration (considering fixed portion is very low as compared to the variable portion) and looking at Mr. Shreevar's contribution towards performance & growth of the Company which is evident through the financial performance of the Company, the Board on recommendation of the Nomination and Remuneration Committee has approved increase in his fixed monthly salary from the existing ₹ 10,00,000 per month to ₹ 40,00,000 per month, with effect from April 01, 2022. All other terms as approved by the shareholders of the Company in their meeting held on September 29, 2020, shall continue to remain same till his balance tenure i.e. up to February 11, 2023.

Shareholders' approval is sought for revision in remuneration of Mr. Shreevar Kheruka, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The revised terms of remuneration of Mr. Shreevar Kheruka with effect from April 01, 2022, shall be as under:

	Remuneration	
a.	Salary	₹ 40,00,000/- (Rupees Forty Lakhs) per month
b.	Commission or Incentive (No change is proposed in this limit).	As may be decided by the Nomination and Remuneration Committee / Board, not exceeding ₹ 10,00,00,000/- (Rupees Ten Crore) for each financial year or part thereof. The aforesaid commission/ incentive amount is maximum permitted limit and the actual amount of commission/ incentive to be paid shall be decided by the Nomination and Remuneration Committee /Board considering the performance, growth of the Company and various other factors.
c.	Perquisites (No change)	i. Medical Expenses Hospitalisation - Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme. ii. Club Fees Reimbursement of membership fee for upto 3 clubs in India including subscription fee. iii. Personal Accident Insurance He will be covered by Group Personal Accident Policy of the Company for a suitable amount. iv. Mr. Shreevar Kheruka will be provided with a Company maintained car with Driver. v. Phone rental and call charges and broad band charges will be paid by the Company at actuals for telephone/mobile phone(s). vi. Company's contribution to Provident Fund, Gratuity and encashment of leave, payable as per rules of the Company. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid. vii. Leave Leave with full pay or encashment thereof as per the Rules of the Company. viii. Mr. Shreevar Kheruka will further be entitled to reimbursement of actual entertainment and travelling expenses incurred by him for business purposes.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or loss during the financial year 2022-23, the payment of the aforesaid revised remuneration shall be made in terms of the provisions of Schedule V to the Act.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for the above revision in remuneration. Details of Mr. Shreevar Kheruka in terms of provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum (addendum), setting out the terms of remuneration of Mr. Shreevar Kheruka, under Section 190 of the Act.

Mr. Shreevar Kheruka is interested in the resolution set out at Item No. 3 of the Notice. Mr. Pradeep Kumar Kheruka, Chairman, being related to Mr. Shreevar Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. Shreevar Kheruka and Mr. Pradeep Kumar Kheruka may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4:

Based on the strong performance of the Company and increase in shareholder value achieved under the leadership of Mr. Shreevar Kheruka, and other key factors as elaborated below, the Board of Directors of the Company ("the Board"), at its meeting held on May 09, 2022, has, subject to approval of shareholders, re-appointed Mr. Shreevar Kheruka (DIN: 01802416) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from February 12, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

The key factors that were considered by the NRC / Board while recommending the re-appointment and remuneration of Mr. Shreevar Kheruka are given below:

i. The Company's revenue from operations despite the Covid-19 situation has increased to ₹ 750.41 crore as compared to ₹ 590.82 crore for the financial year 2019-20, an increase of 27.01%

ii. Profit before Tax (before exceptional items) increased to ₹ 122.88 crore as compared to ₹ 50.44 crore for the financial year 2019-20, an increase of 143.62%

iii. Return on equity ratio of the Company has increased to 10.56% from 6.43%, increase of 64.23% as compared to financial year 2019-20 and return on capital employed has increased to 15.66% from 7.83%, increase of 100% as compared to financial year 2019-20

iv. Company's market capitalisation during the last two years has increased from ₹ 2,372 crore to ₹ 3,783 crore, an increase of 59.49%.

Shareholders' approval is sought for re-appointment of Mr. Shreevar Kheruka as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of re-appointment of Mr. Shreevar Kheruka are as under:

a)	Effective date of appointment	February 12, 2023
b)	Tenure	5 years
c)	Other Terms	Unless otherwise agreed, his appointment may be terminated by either party by giving the other party six months' notice in writing. He will not be liable to retirement by rotation.

Mr. Shreevar Kheruka is not debarred from being re-appointed pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board has considered the parameters given under Section 200 of the Act, and the rules made thereunder read with Schedule V to the Act for recommending the above re-appointment.

Details of Mr. Shreevar Kheruka pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Shreevar Kheruka under Section 190 of the Act.

Mr. Shreevar Kheruka is interested in the resolution set out at Item No. 4 of the Notice. Mr. Pradeep Kumar Kheruka, Chairman, being related to Mr. Shreevar Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. Shreevar Kheruka and Mr. Pradeep Kumar Kheruka may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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

ITEM NO. 5:

The Board of Directors of the Company ("the Board"), at its meeting held on May 09, 2022, has, subject to approval of shareholders, re-appointed Mr. Shreevar Kheruka (DIN: 01802416) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, not liable to retire by rotation, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from February 12, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

Shareholders' approval is sought for remuneration payable to Mr. Shreevar Kheruka as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of remuneration payable to Mr. Shreevar Kheruka are as under:

	Remuneration	
a)	Salary	₹ 40,00,000/- per month in the scale/ range of ₹ 40,00,000/- (Rupees Forty Lakhs) per month to ₹ 80,00,000/- (Rupees Eighty Lakhs) per month with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, from time to time.
b)	Commission or Incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering the performance / growth of the Company and various other factors, subject to the same not exceeding ₹ 10,00,00,000 (Rupees Ten Crore) for each financial year or part thereof.
c)	Perquisites/ Other benefits	Such perquisites /other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
i.	Medical Expenses -Hospitalisation	Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme
ii.	Club Fees	Reimbursement of membership fee for up to 3 clubs in India including subscription fee
iii.	Personal Accident Insurance	Coverage under Group Personal Accident Policy of the Company for a suitable amount
iv.	Conveyance	Company maintained car with Driver for official purpose
v.	Telephone	Phone rental and Call charges and Broad Band charges will be paid by the Company at actuals for telephone/mobile phone(s).
vi.	Company's contribution to Provident Fund, Gratuity and encashment of leave	Company's contribution to Provident Fund, Gratuity and encashment of leave, as per the Company's policy. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
vii.	Leave	Leave with full pay or encashment thereof as per the Company's policy

viii.	Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses etc.), will be paid by the Company at actuals, as per the Company's policy.
ix.	Other perquisites	As applicable to other senior management as per the Company's policy.
x.	Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act, for a period of three years from February 12, 2023 to February 11, 2026.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for recommending the above remuneration. Details of Mr. Shreevar Kheruka pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Shreevar Kheruka under Section 190 of the Act.

Mr. Shreevar Kheruka is interested in the resolution set out at Item No. 5 of the Notice. Mr. Pradeep Kumar Kheruka, Chairman, being related to Mr. Shreevar Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. Shreevar Kheruka and Mr. Pradeep Kumar Kheruka may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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

ITEM NO. 6:

Based on the contribution of Mr. Rajesh Kumar Chaudhary towards the business of the Company, the Board of Directors of the Company ("the Board"), at its meeting held on May 09, 2022, has, subject to approval of shareholders, re-appointed Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years from the expiry of his present term, i.e., with effect from February 12, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

Shareholders' approval is sought for re-appointment of Mr. Rajesh Kumar Chaudhary as Whole-time Director and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of re-appointment of Mr. Rajesh Kumar Chaudhary are as under:

a)	Effective date of appointment	February 12, 2023
b)	Tenure	3 years
c)	Other Terms	His appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation.

Mr. Rajesh Kumar Chaudhary is not debarred from being re-appointed pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for recommending the above re-appointment.

Details of Mr. Rajesh Kumar Chaudhary pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajesh Kumar Chaudhary under Section 190 of the Act.

Mr. Rajesh Kumar Chaudhary is interested in the resolution set out at Item No. 6 of the Notice. The other relatives of Mr. Rajesh Kumar Chaudhary may be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7:

The Board of Directors of the Company (“the Board”), at its meeting held on May 09, 2022, has, subject to approval of shareholders, re-appointed Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years from the expiry of his present term, i.e., with effect from February 12, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (‘NRC’) of the Board.

Shareholders’ approval is sought for remuneration payable to Mr. Rajesh Kumar Chaudhary as Whole-time Director and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Companies Act, 2013 (“the Act”).

Particulars of the terms of remuneration payable to Mr. Rajesh Kumar Chaudhary are as under:

	Remuneration	
a)	Salary	₹ 7,00,000/- per month in the scale/ range of ₹ 7,00,000/- (Rupees Seven Lakhs) per month to ₹ 15,00,000/- (Rupees Fifteen Lakhs) per month, with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time.
b)	Incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering performance of Mr. Chaudhary and of the Company, subject to the same not exceeding ₹ 60,00,000 (Rupees Sixty Lakhs) for each financial year or part thereof.
c)	Perquisites/ Other benefits	Such perquisites and other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
i.	Medical Expenses - Hospitalisation	Mr. Chaudhary and his dependents will be covered by the Company’s medical insurance scheme
ii.	Personal Accident Insurance	Coverage under Group Personal Accident Insurance Policy of the Company for a suitable amount
iii.	Leave travel assistance	For Mr. Chaudhary and his family, once in a year, incurred in accordance with the Company’s policy
iv.	Conveyance	Company maintained car with Driver for official purpose
v.	Telephone	Call charges and Broad Band charges will be paid by the Company at actuals for residence/ mobile phone(s).
vi.	Company’s contribution to Provident Fund, Gratuity and encashment of leave	Company’s contribution to Provident Fund, Gratuity and encashment of leave, payable as per the Company’s policy or at the end of his tenure. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid. In so far as Mr. Chaudhary’s gratuity benefits are concerned, his earlier tenure with Borosil Glass Works Limited from the Original Joining Date i.e. September 01, 2001 to March 30, 2016 and with Gujarat Borosil Limited from March 31, 2016 to March 31, 2018, shall be taken into account.

vii.	Leave	Leave with full pay or encashment thereof as per the Company's policy.
viii.	Entertainment /Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses etc.), will be paid by the Company at actuals, as per the Company's policy.
ix.	Employee Stock Option Scheme	In addition to his present holding of grants, Mr. Chaudhary shall also be entitled to options granted under the Company's Employee Stock Option Schemes, as may be decided by the Nomination and Remuneration Committee.
x.	Other perquisites	As applicable to other senior management as per the Company's policy.
xi.	Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for recommending the above remuneration.

Details of Mr. Rajesh Kumar Chaudhary pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Rajesh Kumar Chaudhary under Section 190 of the Act.

Mr. Rajesh Kumar Chaudhary is interested in the resolution set out at Item No. 7 of the Notice. The other relatives of Mr. Rajesh Kumar Chaudhary may be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 7 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: June 20, 2022

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

ANNEXURE

Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India for Mr. Shreevar Kheruka and Mr. Rajesh Kumar Chaudhary are as under:-

Name of Director	Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary
DIN	01802416	07425111
Date of birth and Age	04-01-1982 (40 years)	01-02-1970 (52 years)
Date of first appointment on the Board	28-01-2016 as Director and 12-02-2020 as Managing Director	12-02-2020
Resume / Experience and Expertise in specific functional areas	Mr. Shreevar Kheruka has more than 16 years of corporate experience in the areas of General Management, Strategy & Business, Governance, Finance & Risk.	Mr. Rajesh Kumar Chaudhary has around 24 years of rich experience in Corporate Sector, mainly in areas of finance, commercial management and general management.
Qualifications	Bachelor of Science in Economics with concentrations in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from the College of Arts and Sciences from the University of Pennsylvania in Philadelphia.	Commerce graduate and a Chartered Accountant
Terms and conditions of appointment/ re-appointment	As given in item no. 3, 4 and 5 above.	As given in item no. 6 and 7 above.
Remuneration last drawn	₹ 641.68 lakhs for FY 2021-22	₹ 119.53 lakhs for FY 2021-22
Remuneration proposed to be paid	As given in item no. 3 and 5 above.	As given in item no. 7 above.
Number of Shares held in the Company as on March 31, 2022	19,51,747 Equity Shares	Self: 600 Equity shares Through HUF: 25,900 Equity shares
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka, Chairman. Except as stated above, he is not related to any other Director / KMP	He is not related to any Director / KMP
Number of Meetings of the Board attended during the FY 2021-22.	05	05
List of other Directorships as on March 31, 2022	1) Borosil Renewables Limited (listed company) 2) Klass Pack Limited 3) Window Glass Limited (listed company) 4) Croton Trading Private Limited 5) Median Marketing Private Limited	1) Borosil Technologies Limited 2) Acalypha Realty Limited
Listed companies from which Director has resigned in the past 3 years (i.e. FY 2019-20, 2020-21 & 2021-22)	Gujarat Borosil Limited (Mr. Shreevar ceased to be a Director of Gujarat Borosil Ltd. on account of Composite Scheme of amalgamation and arrangement)	Borosil Renewables Limited
Membership/ Chairmanship of Committees of other Boards as on March 31, 2022	Borosil Renewables Limited (listed company) **Chairman** of Stakeholders Relationship Committee **Member** of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Borrowing Committee, Risk Management Committee, ESOP Share Allotment Committee, Postal Ballot Committee, Environment, Social and Governance (ESG) Committee, Securities Issue Committee, Rights Issue Committee and Acquisition Oversight Committee	NIL

Details required to be given pursuant to Schedule V to the Companies Act, 2013 are given hereunder:

I	GENERAL INFORMATION		
1.	Nature of Industry	Manufacturing and marketing of Scientific & Industrial Products and Consumer Ware Products.	
2.	Date or expected date of commencement of commercial production	The Company is an existing company (incorporated on November 25, 2010) with well-established operations. Pursuant to the Composite Scheme of Amalgamation and Arrangement ('Scheme') approved by the National Company Law Tribunal, Mumbai Bench, on January 15, 2020, Scientific and Industrial products and Consumer products business of Borosil Glass Works Ltd. (renamed as Borosil Renewables Ltd.) was demerged into the Company. The effective date of the Scheme was February 12, 2020.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	**For the year ended March 31, 2022 (Standalone):**	**₹ in lakhs**
		Revenue from operations	75,041.45
		Profit before tax	11,166.85
		Profit after tax	7,747.61
		Net-worth	67,981.31
5.	Foreign Investment or collaborations, if any.	None	

II	INFORMATION ABOUT THE APPOINTEE(S)		
		Mr. Shreevar Kheruka	**Mr. Rajesh Kumar Chaudhary**
1.	Background Details	Mr. Shreevar Kheruka is a Bachelor of Science in Economics with concentrations in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from College of Arts and Sciences from the University of Pennsylvania in Philadelphia. Mr. Shreevar Kheruka has been with the Company since 2006 and has led it through a period of substantial growth. Leveraging a business crisis, Mr. Shreevar introduced a new business model that relied on Borosil's brand equity, strong distribution network & customer centricity. A 4th generation member of the Kheruka family, Mr. Shreevar invests a majority of his time in building a strong organizational culture. He believes that a performance-oriented culture with empowerment across the team eventually leads to a sync with the company's vision and deliverables.	Mr. Rajesh Kumar Chaudhary is a Commerce graduate and a Chartered Accountant. He has rich and varied experience of around 24 years in Corporate Sector, mainly in areas of Finance, Commercial and General Management.

<table>
<tr><td>II</td><td colspan="3">INFORMATION ABOUT THE APPOINTEE(S)</td></tr>
<tr><td></td><td></td><td>Mr. Shreevar Kheruka</td><td>Mr. Rajesh Kumar Chaudhary</td></tr>
<tr><td>2.</td><td>Past Remuneration</td><td>The details of remuneration for the last two financial years are as under:
FY 2021-22
<table>
<tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>Salary</td><td>120.00</td></tr>
<tr><td>Perquisites</td><td>7.28</td></tr>
<tr><td>Contribution to provident fund</td><td>14.40</td></tr>
<tr><td>Performance linked Incentive</td><td>500.00</td></tr>
<tr><td>Total</td><td>641.68</td></tr>
</table>
FY 2020-21
<table>
<tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>Salary</td><td>48.00</td></tr>
<tr><td>Perquisites</td><td>-</td></tr>
<tr><td>Contribution to provident fund</td><td>5.76</td></tr>
<tr><td>Performance linked Incentive</td><td>350.00</td></tr>
<tr><td>Total</td><td>403.76</td></tr>
</table>
</td><td>The details of remuneration for the last two financial years are as under:
FY 2021-22
<table>
<tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>Salary (including Allowances)</td><td>78.50</td></tr>
<tr><td>Perquisites</td><td>1.14</td></tr>
<tr><td>Contribution to provident fund</td><td>8.64</td></tr>
<tr><td>Performance linked Incentive</td><td>31.25</td></tr>
<tr><td>Total</td><td>119.53</td></tr>
</table>
FY 2020-21
<table>
<tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>Salary (including Allowances)</td><td>66.05</td></tr>
<tr><td>Perquisites</td><td>76.05*</td></tr>
<tr><td>Contribution to provident fund</td><td>7.24</td></tr>
<tr><td>Performance linked Incentive</td><td>30.00</td></tr>
<tr><td>Total</td><td>179.34</td></tr>
</table>
*includes the perquisite value calculated as per the provisions of Income Tax Act, on exercise of options in Borosil Renewables Limited (formerly Borosil Glass Works Limited) granted as under Borosil Employee Stock Option Scheme, 2017.</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>Mr. Shreevar Kheruka was nominated as a Young Global Leader (YGL) by the World Economic Forum in Davos and has also been awarded by the Economic Times as a ‘40 under Forty’ top business leader in India.</td><td>-</td></tr>
<tr><td>4.</td><td>Job profile and his suitability</td><td>Mr. Shreevar Kheruka is a Director of the Company since January 28, 2016. He has been appointed as Managing Director & CEO and Key Managerial Personnel of the Company w.e.f. February 12, 2020. Up to February 11, 2020, he was Managing Director & CEO and Key Managerial Personnel of Borosil Glass Works Limited (renamed as Borosil Renewables Limited).

Mr. Shreevar Kheruka shall, subject to superintendence, control and directions of the Board, have substantial powers of management of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

Mr. Shreevar Kheruka has led the Company through a period of substantial growth. Leveraging a business crisis, Mr. Shreevar introduced a new business model that relied on Borosil’s brand equity, strong distribution network & customer centricity. Under Mr. Shreevar’s leadership, the Company is evolving from a single product and single brand organization to a multi-product, multi brand, multi-channel and international consumer centric organization.</td><td>Mr. Rajesh Kumar Chaudhary is a Whole-time Director and Key Managerial Personnel of the Company w.e.f. February 12, 2020. Up to February 11, 2020, he was a Whole-time Director of Borosil Glass Works Limited (renamed as Borosil Renewables Limited).

Mr. Rajesh Kumar Chaudhary shall be responsible for finance, accounts, risk management and general management functions of the Company. In addition, he shall also perform such functions and duties as may be decided by the Board from time to time.

In the view of his extensive experience and the contribution made by him in Company’s growth since his association, the Board is of the view that Mr. Rajesh Kumar Chaudhary is suitable for the position of Whole-time Director of the Company. The Board has accordingly recommended his re-appointment and remuneration as set out in this Notice for approval of the shareholders.</td></tr>
</table>

II	INFORMATION ABOUT THE APPOINTEE(S)		
		Mr. Shreevar Kheruka	**Mr. Rajesh Kumar Chaudhary**
		Mr. Shreevar is a member of the Mumbai chapter of the Young Presidents Organization (YPO). Considering Mr. Shreevar's experience and significant growth in the operations of the Company under his leadership, the Board is of the view that Mr. Shreevar Kheruka is suitable for the position of Managing Director & CEO of the Company and has accordingly recommended his re-appointment and remuneration (including revision in remuneration) as set out in this Notice for approval of the shareholders.	
5.	Remuneration proposed	As given in item no. 3 and 5 above.	As given in item no. 7 above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed for Mr. Shreevar Kheruka as Managing Director & CEO is as per industry standards considering the nature of Company's business, his profile, experience and contribution made by him in Company's growth.	The remuneration proposed for Mr. Rajesh Kumar Chaudhary as Whole-time Director is as per industry standards considering the nature of Company's business, his profile, experience and contribution made by him in Company's growth.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Shreevar Kheruka holds 19,51,747 equity shares as on March 31, 2022. Apart from receiving remuneration as Director and dividend as shareholder, Mr. Shreevar Kheruka has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka, Chairman of the Company. Except as stated above, he is not related to any other Director or managerial personnel of the Company.	Mr. Rajesh Kumar Chaudhary holds 600 equity shares in his name and 25,900 equity shares through HUF, as on March 31, 2022. Apart from receiving remuneration as Director and dividend as shareholder, Mr. Rajesh Kumar Chaudhary has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Rajesh Kumar Chaudhary is not related to any other Director or managerial personnel of the Company.

III	OTHER INFORMATION	
1.	Reasons of loss or inadequate profits	During the preceding financial year i.e. 2021-22, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. Shreevar Kheruka and Mr. Rajesh Kumar Chaudhary. However, in the unlikely event of major disruption in production or marketing or pandemic or other exceptional circumstances, there could be inadequate profits or loss during their tenure. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits, bringing efficiency in operations, reduction of costs, etc. The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms.	

The Company has not committed any default in payment of dues to any Bank or any of its secured creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details are given in the Corporate Governance Report.

BOARD'S REPORT

To
The Members,
BOROSIL LIMITED

Your Directors have immense pleasure in presenting the 12th (Twelfth) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year 2021-22 is summarised below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	75,041.45	52,722.94	83,986.16	58,476.93
Other Income	2,368.90	1,638.43	2,457.48	1,684.29
Profit for the year before Finance cost, Depreciation and exceptional items	15,082.03	9,171.43	16,817.55	9,913.44
Less: Finance Cost	80.52	176.18	111.63	241.69
Less: Depreciation and Amortization Expenses	2,713.49	2,961.04	3,383.47	3,547.81
Profit before Exceptional Items	12,288.02	6,034.21	13,322.45	6,123.94
Less: Exceptional Item	1,121.17	0.00	1,121.17	0.00
Profit Before Tax	11,166.85	6,034.21	12,201.28	6,123.94
Less: Tax expenses	3,419.24	1,957.05	3,678.23	1,888.39
Profit for the year	7,747.61	4,077.16	8,523.05	4,235.55
Other Comprehensive Income	(18.58)	26.98	(9.73)	28.59
Total Comprehensive Income for the year	7,729.03	4,104.14	8,513.32	4,264.14

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.

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.

The Board of Directors of the Company have approved a Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This has been uploaded on the Company's website at https://www.borosil.com/site/assets/files/4188/dividend_distribution_policy.pdf

RESERVES

During the year under review, no amount was transferred to any reserve.

COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of the Company at their meeting held on February 7, 2022, have subject to the requisite approvals and consents, approved a Composite Scheme of Arrangement ("the Scheme") as per which Scientific and Industrial Products (SIP) Division of the Company is proposed to be demerged into Klass Pack Ltd. ("Resulting Company") on a going concern basis and Borosil Technologies Ltd., a wholly owned subsidiary of the Company will get merged into Klass Pack Ltd. The appointed date of the Scheme is April 1, 2022.

As a part of the Scheme, the existing paid-up equity share capital of Klass Pack Ltd., the Resulting Company held by the Company will get cancelled and Resulting Company will issue 3 (Three) fully paid up equity share of ₹ 1/- each (post proposed re-organisation of share capital as detailed in the Scheme) credited as fully paid up, for every 4 (Four) fully paid up equity share of ₹ 1/- each of the Company.

Klass Pack Ltd., the Resulting Company shall apply for listing of its equity shares on the Stock Exchanges.

SHARE CAPITAL

The paid-up equity share capital of the Company at the beginning of the financial year was ₹ 11,41,19,467/-. During the year, the Company issued 43,200 new equity shares to the employees of the Company under Borosil Limited - Special Purpose Employee Stock Option Plan, 2020. As a result, the paid-up capital of the Company stood increased to ₹ 11,41,62,667/-.

COVID-19 PANDEMIC

Covid-19 resurfaced in India over two waves during FY22. During Q1FY22 the Delta variant had a severe impact on some parts of the country. Even though lockdowns were not as stringent as during Q1FY21, the Delta variant struck with devastating force, and large number of people were hospitalised with severe symptoms, with many succumbing to this deadly virus. The company's top management was acutely cognizant of the uncertainty faced by its employees and their families, as their breadwinner left home for work each morning. At the peak of the pandemic in April last year, Mr. Shreevar Kheruka announced some initiatives in an open house with all employees, which were that in the event of death due to Covid-19 of a person working in the company, the next of kin would continue to receive the last drawn salary for two years, and the company would fund the education of the children of such deceased persons till they appear for a Bachelors' degree examination. This initiative was hailed across the country as a landmark and a ground-breaking initiative. Within weeks, the largest corporations across the country adopted this policy in some form or another.

During the course of the year, the country undertook a massive vaccination drive and by the time of the third wave in Q3 and Q4FY22, a large proportion of the population had already received the Covid-19 vaccine. While the Omicron variant seemed to spread much faster, its impact on patients was fortunately milder, partly on account of the vaccine administered.

Factories and production facilities were kept operational during FY22. However, educational institutions remained shut during the first half of the year. Offices opened partially and several organizations have now moved permanently to a hybrid model with employees coming to office by rotation and working remotely on other days.

Some segments of Borosil's business continued to face the negative impact of Covid-19 during FY22. Educational institutions remaining closed for instance, resulted in a drop in the demand for laboratory glassware from this source. Similarly glass lunch boxes for office goers faced a slowdown in demand. Conversely, other business segments received a boost. As home cooking increased the demand for kitchen appliances and the need to carry one's own drinking water provided a fillip to hydra steel bottles.

While Covid-19 is not fully behind us and citizens are advised to remain cautious, the anxiety levels have reduced significantly and life is reverting to normal. Offices, schools, public places and shopping malls are now open. People are visiting them without fear, partly on account of having been vaccinated.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (STANDALONE)

During FY22, the Company achieved Revenue from Operations of ₹ 750.41 crore as against ₹ 527.23 crore in FY21, a growth of 42.3%. The performance recovered from the severe Covid-19 related lockdowns in FY21. Though FY22 also suffered from wave 2 and wave 3 of Covid-19, the lockdowns were not as severe as in Q1FY21.

The Profit Before Finance Cost, Depreciation and Exceptional Items during the year stood at ₹ 150.82 crore, representing margin to sales of 20.1%. This was an improvement from a margin by 2.7% during the previous year. The Company's Operational Profit Before Tax was ₹ 109.13 crore in FY22 as compared to ₹ 50.96 crore in FY21. The Company earned Other Income of ₹ 23.69 crore during FY22 as compared to ₹ 16.38 crore in FY21 (mainly from investments). The Company recorded Profit Before Tax of ₹ 111.67 crore in FY22 as compared to ₹ 60.34 crore in FY21.

Profit After Tax (PAT) during FY22 was ₹ 77.48 crore as against ₹ 40.77 crore in the previous year, a growth of 90.0%. The effective tax rate for FY22, including provisions for deferred tax was 30.6%, as compared to an effective tax rate of 32.4% during FY21.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (CONSOLIDATED)

During FY22, the Company achieved Revenue from Operations of ₹ 839.86 crore as against ₹ 584.77 crore in FY21, a growth of 43.6%.

The Company earned Other Income of ₹ 24.57 crore during FY22 as compared to ₹ 16.84 crore in FY21. This was primarily from investments. As of 31st March 2022, the Company has net cash of about ₹ 223.2 crore. In line with its treasury policy all incremental funds are invested in high credit quality, secured debt instruments and this comprises about 80% of the cash surplus.

The Company has been liquidating legacy investment in real estates and exposure to real estate funds. The overall real estate funds exposure now stands at about only 10% of the total investments. The surplus cash will be utilized for the ongoing expansion projects for the consumer and scientific business of the Company.

The Company has increased its focus on improving its return on capital employed (ROCE). During FY22, the ROCE was 18.3% (considering surplus funds of ₹ 223.2 crore and without goodwill and deferred tax of ₹ 49.1 crore).

However, the operating ROCE was 23.6% (without considering surplus funds of ₹ 223.2 crore, deferred tax of ₹ 18.6 crore and goodwill of ₹ 67.7 crore created due to the Composite Scheme of Amalgamation and Arrangement). The closing capital employed for the business was ₹ 511 crore, which comprises ₹ 297.8 crore for the Consumer business and ₹ 213.2 crore for the scientific business with overall Earnings before Interest and Tax (EBIT) of ₹ 120.6 crore. The EBIT margin of the Company during FY22 was 14.4%.

The Company recorded a Profit Before Tax of ₹ 122.01 crore in FY22 as compared to ₹ 61.24 crore in FY21, a growth of 99.2%. The Company's Financial Results for FY22 includes provision of ₹ 11.21 crore towards exceptional items, detailed in the note no 38 of the accompanied financial statement.

Profit After Tax (PAT) during FY22 was ₹ 85.23 crore as against ₹ 42.36 crore in the previous year, a growth of 101.2%. The effective tax rate for FY22 was 30.1% as against 30.8% in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is forming part of this Report as **Annexure - A**

BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34(2)(f) of Listing Regulations, Business Responsibility Report (BRR) forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance along with the Compliance Certificate from the Auditors forms part of the Annual Report.

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at https://www.borosil.com/investors/borosil-limited/ (under the policies section). The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2022.

BOROSIL LIMITED - SPECIAL PURPOSE EMPLOYEE STOCK OPTION PLAN 2020 ('ESOP 2020')

The Company has obtained a certificate from M/s. Dhrumil M. Shah & Co., Secretarial auditor of the Company, confirming that ESOP 2020 has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by Board of Directors, who were authorised in this behalf. This certificate will be available for inspection by members at the ensuing Annual General Meeting.

During the year under review, ESOP 2020 was amended to align the same with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

BOROSIL LIMITED - EMPLOYEE STOCK OPTION SCHEME, 2020 ("NEW ESOS 2020")

The Company has obtained a certificate from M/s. Dhrumil M. Shah & Co., Secretarial auditor of the Company, confirming that NEW ESOS 2020 has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the shareholders of the company in the general meeting. This certificate will be available for inspection by members at the ensuing Annual General Meeting.

During the year under review, with approval of shareholders at the Annual General Meeting held on August 26, 2021, the maximum vesting period of options for future grants was revised from 3 years to 5 years and clause 6.1 of the NEW ESOS 2020 was amended accordingly. Apart from the above, NEW ESOS 2020 was amended to align the same with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are placed on the Company's website for both the Schemes at https://www.borosil.com/site/assets/files/4684/disclosure_pursuant_to_regulation_14_of_sebi_share_based_employee_benefits_sweat_equity_regulations_2021.pdf

SUBSIDIARY COMPANIES

As on March 31, 2022, the Company had three subsidiaries namely:

Klass Pack Limited (KPL) The Company holds 82.49% shareholding of KPL which is engaged in the manufacture and supply of pharmaceutical vials and ampoules to the pharmaceutical industry for over 15 years and has its manufacturing facilities at Nashik, Maharashtra. During the year under review, KPL became material subsidiary of the Company in terms of Regulation 16(c) of Listing Regulations.

Borosil Technologies Limited (BTL), a wholly owned subsidiary, is engaged in the business of manufacturing Scientific Instruments.

Acalypha Realty Limited (ARL), a wholly owned subsidiary, intends to venture in real estate business and is contemplating to develop one slum land parcel in Mumbai.

During the year under review, there has been no change in the subsidiary companies of the Company. The Company does not have any associate/ Joint venture company.

Borosil Afrasia FZE a Wholly Owned Subsidiary (WOS) of the Company, has filed its liquidation report dated February 17, 2020 with Jebel Ali Free Zone (JAFZA) and received the clearance letter dated January 11, 2021 from JAFZA. Necessary returns and forms have been filed with the Reserve Bank of India (RBI) and their approval is awaited.

The Company has formulated a Policy on material subsidiaries of the Company. The said policy is available on the website of the Company at https:// www.borosil.com/site/assets/files/2651/policy_for_determining_material_subsidiaries_03_02_2020.pdf.

PERFORMANCE OF SUBSIDIARY COMPANIES:

Klass Pack Limited (KPL):

During FY22, KPL achieved Revenue from Operations of ₹ 106.20 crore as against ₹ 65.19 crore in FY21, registering a growth of 62.9%. KPL's Profit after tax was ₹ 8.57 crore in FY22 against ₹ 1.23 crore in FY21.

Borosil Technologies Limited (BTL):

During FY22, BTL's revenue from operations was ₹ 13.21 crore as against ₹ 6.49 crore in FY21. BTL is in the initial stage of scaling up its production facilities and accordingly incurred higher overheads on account of manpower and administrative expenses which resulted in a loss of ₹ 0.51 crore as against loss of ₹ 0.46 crore during the previous year.

Acalypha Realty Limited (ARL):

ARL has not started its business operations during the year under review. During the year ended March 31, 2022, ARL made a loss of ₹ 0.52 lakhs as compared to loss of ₹ 0.53 lakhs during the previous year ended March 31, 2021.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act and Listing Regulations read with Ind AS-110-Consolidated Financial Statement, the Consolidated Audited Financial Statement forms part of the Annual Report.

A statement providing details of performance, contribution to the overall performance of the Company and salient features of the financial statements of the Subsidiary Companies, is provided as Annexure to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

The Audited Financial Statement including the Consolidated Financial Statement of the Company and the individual Standalone Financial Statement of all subsidiaries have been uploaded on the website of the Company as per Section 136 of the Act at https://www.borosil.com/investors/borosil-limited/ (under general meeting compliances section).

A copy of separate Audited Financial Statements in respect of the subsidiaries will be provided to any shareholder of the Company who requests for it and the said annual accounts of the Company and subsidiaries will also be kept open for inspection at the Registered Office of the Company.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings

The Board of Directors of the Company met five (5) times during the year on May 27, 2021, July 14, 2021, August 13, 2021, November 12, 2021 and February 07, 2022.

Formal Annual Evaluation

In compliance with the Act and Regulation 17 and other applicable provisions of the Listing Regulations, the performance evaluation of the Board, its Committees and of the Directors was carried out during the year under review.

Manner of effective evaluation:

The Company has laid down evaluation criteria separately for the Board, its Committees and the Directors in the form of questionnaire.

Evaluation of Directors

The criteria for evaluation of Directors include parameters such as attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission etc.

Evaluation of Board and its Committees

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, and whether the Board facilitates the independent directors to perform their role effectively.

The criteria for evaluation of Committee include taking up roles and functions as per its terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

Based on such criteria, the evaluation was done for each director, Committees and the Board of Directors and the observations of the directors were discussed and presented to the Chairman of the Board. The performance evaluation of Non-Independent Directors, namely, Mr. P. K. Kheruka, Mr. Shreevar Kheruka and Mr. Rajesh Kumar Chaudhary and the entire Board was carried out.

The evaluation of performance of the Independent Directors, namely, Mr. Naveen Kumar Kshatriya, Ms. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand was done.

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various Committees and directors including Independent Directors was found satisfactory.

BOARD OF DIRECTORS

There was no change in the composition of the Board of Directors during the year under review.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rajesh Kumar Chaudhary, retires by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee have recommended his re-appointment to the Shareholders for their approval.

The Board of Directors have, subject to the approval of the Shareholders, approved the re-appointment of:

- Mr. Shreevar Kheruka as a Managing Director and CEO and Key Managerial Personnel for a further period of 5 years with effect from February 12, 2023; and
- Mr. Rajesh Kumar Chaudhary as a Whole Time Director and Key Managerial Personnel for a further period of 3 years with effect from February 12, 2023.

Independent Directors

The Company has 4 (four) Independent Directors, namely, Mr. Naveen Kumar Kshatriya, Ms. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand.

Declaration by Independent Directors

The Company has received declaration of independence in terms of Section 149 (6) and (7) of the Act and also as per Listing Regulations from the above-mentioned Independent Directors.

Company's Policy on Directors' Appointment and Remuneration etc.

The Company has devised, inter alia, a policy on Director's appointment and Remuneration including Key Managerial Personnel and other employees. This policy sets out 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 benchmark.

There has been no change in the policy during the year under review.

The aforesaid policy is available on the website of the Company at https://www.borosil.com/site/assets/files/3254/policy_relating_to_remuneration_for_the_directors_key_managerial_personnel_and_other_employees-1.pdf

Familiarization Programme for Independent Directors

A familiarization programme giving updates on business of Consumer Division and Scientific and Industrial Products Division, was presented to Independent Directors on March 14, 2022. Further a visit to Nashik Plant of Klass Pack Ltd., a subsidiary of the Company was also organised. The details of familiarization programme imparted to Independent Directors during the financial year 2021-22 is available on Company's website at https://www.borosil.com/site/assets/files/4619/familiarization_programme_for_independent_directors_fy_2021-22.pdf

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Manoj Dere, resigned as the Company Secretary of the Company and Ms. Anshu Agarwal has been appointed in his place, as a Company Secretary, with effect from November 12, 2021.

AUDIT COMMITTEE

The Audit Committee comprises Ms. Anupa Rajiv Sahney (Chairperson), Mr P. K. Kheruka, Mr. Naveen Kumar Kshatriya and Mr. Kewal Kundanlal Handa. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT PLAN

Risk taking is an integral part of the business. The Company is committed to proactively identify and manage business risks to facilitate achievement of business objectives.

With this context in mind, the Company has developed and implemented Enterprise Risk Management (ERM) framework, benchmarked with leading international risk management standards such as ISO 31000 and Committee of Sponsoring Organisation of the Treadway Commission ('COSO'). ERM Framework facilitates a co-ordinated and integrated approach for managing Risks & Opportunities across the organization.

The management teams across businesses and functions analyse 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 Listing Regulations, the Board has formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks.

The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees on risk management to enhance the awareness of ERM framework and strengthen risk-informed decision-making culture.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions.

During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is 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.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at https://www.borosil.com/site/assets/files/2652/related_party_transaction_policy-1.pdf.

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its CSR initiatives, during the year under review, the Company made contribution towards the following:

Sr. No.	CSR Project or activity	Amount Spent during the year (₹ In lakhs)
1	Influencer Project - A Women Empowerment Initiative by EdelGive Foundation in 10 states and its 77 districts	25
2	Inspire Institute of Sport, a training centre for supporting Indian athletes for participating in international competitions like Olympic.	50
3	Seva Yagna Samiti - purchase and distribution of milk amongst the poor and needy patients as a healthy diet food.	6
4	Project 'Spark' of Indian Cancer Society for creating higher Oral Cancer awareness among users chewing tobacco and encouraging them to quit, thereby reducing India's Oral Cancer burden	25
	Total	**106**

During the year, the Company spent around 2.24% of the average net profits of last three financial years on CSR activities.

CSR committee comprises Mr. P. K. Kheruka (Chairman), Mr. Shreevar Kheruka, Mr. Naveen Kumar Kshatriya, Ms. Anupa Rajiv Sahney and Mr. Kewal Kundanlal Handa.

COMPANY'S CSR POLICY

The Company considers CSR as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The CSR policy formulated by the CSR Committee and approved by the Board, remains unchanged. This has been uploaded on the Company's website at https://www.borosil.com/site/assets/files/4585/csr_policy_2021.pdf

An Annual Report on CSR activities in terms of Section 134(3)(o) of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an '**Annexure B**' to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act, as amended, draft annual return in Form MGT-7 is placed on the website of the Company at https://www.borosil.com/investors/borosil-limited/ (under General Meeting Compliances section)

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower/ Vigil Mechanism Policy to deal with instances of fraud and mismanagement. The details of the Policy is explained in the Corporate Governance Report, which forms part of this Annual Report and also hosted on the website of the Company at https://www.borosil.com/site/assets/files/2653/whistle_blower_policy_nov_12_2021.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

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 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.

AUDITORS' REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report for the financial year 2021-22 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Audit Committee or the Board, under sub-section (12) of Section 143 of the Act.

COST RECORDS AND AUDIT

Under Section 148 of the Act, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included in the said Table. Hence during the year under review, maintenance of cost records and cost audit provisions were not applicable to the Company.

SECRETARIAL AUDIT

Secretarial Audit Report dated May 9, 2022 issued by Mr. Dhrumil M. Shah, Secretarial Auditor, is attached hereto as an '**Annexure C**' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, adverse remark or disclaimer by the Secretarial Auditor. Hence, there is no need of any explanation from the Board of Directors.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2021-22 for all applicable compliances as per Securities and Exchange Board of India and circulars/guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019, has been taken from Mr. Dhrumil M. Shah, Secretarial Auditor of the Company.

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.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial 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 and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

PARTICULARS OF LOANS GIVEN, GUARANTEES/SECURITIES PROVIDED AND INVESTMENTS MADE

Particulars of loans given and investments made are provided in **Annexure – 'D**' to this report read with note 8, 9, 13 and 17 to the Standalone Financial Statement. The Company has not given any guarantee/ security during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been received by these committees till date. The Company has filed an Annual Report with the concerned Authority in the matter.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of employees required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as '**Annexure - E**' and forms a part of this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to investor.relations@borosil.com

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in '**Annexure - F**' to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company during the year under review.
- 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 public deposit during the year under review.
- 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.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There were no material changes and commitments, which affected the Company's financial position, between the end of the financial year and the date of this Report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep sense of appreciation for the co-operation received from the Employees, Customers, Government, Regulatory authorities, Vendors, Banks and last but not least the shareholders for their unstinted support, during the year under review.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 9, 2022

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This discussion covers the financial results and other developments during the financial year 2021-22 in respect of Borosil Limited and its subsidiaries namely Klass Pack Limited (82.49% subsidiary), Borosil Technologies Limited (wholly owned subsidiary) and Acalypha Realty Limited (wholly owned subsidiary).

The financials of the Company have been prepared in accordance with Indian Accounting Standards (IND AS).

Some statements in this discussion pertaining to projections, estimates, expectations or outlook may be forward looking. Actual results may however differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments, currency exchange rates and interest rate movements, impact of competing products and their pricing, product demand and supply constraints within India and other countries where the Company conducts business. Estimates made with regard to market size of various segments and their respective rates of growth are internal estimates made by the management.

INDUSTRY STRUCTURE AND DEVELOPMENT:

India is currently the world's sixth largest economy and one of the fastest-growing large countries, with an annual Gross Domestic Product (GDP) growth rate of mid to high single digit percentage, a momentum that is expected to sustain over the next five to ten years. In purchasing power parity terms, India ranks third behind the United States and China.

Positive demographics and growing purchasing capacity

India enjoys positive demographics and relatively lower per capita levels to support growth in markets, especially when compared to other large markets such as the US and China. While the skew in India's demographics towards a younger population is well understood, the aspiration levels of this younger cohort has also escalated significantly, fed by easy electronic access to global trends, leading to strong purchase patterns across several categories. Such purchase patterns coupled with a large market create sustainable opportunities for market expansion through accelerating growth in current product and service markets, new extensions and completely white space opportunities, together with a need to address differentiation across a continuum of price and product attributes.

Emerging scale in key focus sectors

Such an evolution presents an attractive opportunity to scale businesses across well-understood as well as new dimensions. India still presents an expansion opportunity through scale in distribution since significant regions of the country remain underpenetrated even as nominal purchasing capacity increases across markets. In addition, given the scale in population, there is a need and opportunity to differentiate across pricing and feature combinations, together with branding opportunities that address a varying set of aspirations and associated needs.

Digitization trends are accelerating

In addition, the dramatic penetration of mobile internet access is enabling digitization of consumer habits, distribution and supply chains and provide new channels to access and provide for a wide range of needs. Coupled with a rapid improvement of efficient distribution and logistics systems and digital payment systems, these trends provide a complex and competitive opportunity environment for accessing these markets and for new innovations in business models.

After a sharp demand and supply disruption due to Covid-19, there is emerging clarity about resilient businesses and transformations led by digital. There has been a 2-year leap for digital adoption due to Covid-19.

Stable and predictable macro management frameworks

Supporting these trends is a prudent macroeconomic policy environment based on inflation control, policy reforms to improve efficiency and reduce friction in the economy and a predictable regulatory and investment environment. Since the formation of the Government by the current ruling party in 2014, strong inflation management measures have reduced inflation and inflationary expectations, leading to real income improvement and sustainable consumer spending patterns. Focused reforms such as the implementation of the new GST rules enable a more uniform and common market with strong implications for efficient manufacturing and distribution. More efficient delivery of entitlement spending, especially through a national digital infrastructure, and better targeting of subsidies has enabled less wastage and are expected to drive more consumer spending power in rural areas. Further, a more performance-focused electorate has enabled stronger policy and efficiency focused governments in several states that has the potential to compound the effect of national initiatives, as states now pursue competitive agendas to attract businesses and employment.

Large consumption market

India has a booming domestic consumption market, fueled by its young population (more than half of India's population is under age 35). The Indian economy is moving from savings-led growth to consumption-led growth, reflected in most of the recent surveys. For example, India is now one of the largest markets for mobile telephony, automotive sector, consumer products and financial services.

Attractive workforce trends, entrepreneurial activity

India is consolidating its advantage of low-cost human resources in sectors such as drug research and discovery, technology services, back office services, customer support, and healthcare and expanding into other sectors, creating global opportunities in leveraging competencies tied to India. A globally linked and technologically sophisticated workforce is also leading to a deep entrepreneurial movement among professionals, leading to disruptive start-ups and availability of capable managers to help scale mid-size enterprises.

Near Term Headwinds

While the long-term outlook on consumption led growth in India appears strong, the near-term may be challenging. The Russia-Ukraine conflict has led to a spike in crude oil prices. Russia also has a significant global share in several commodities while Ukraine is a large exporter of agricultural products. The disruptions created by the war are bound to add to global inflationary pressures that were already rising. The Coronavirus accelerated digitization and formalization of businesses. It has resulted in a lop-sided boom, now popularly termed as a K-Shaped recovery. Several small businesses have not yet recovered from the impact of the lockdown related slowdowns. This coupled with the ensuing inflation may lead consumers to be conservative with their consumption spends. Businesses may find it difficult to pass on the entire inflation to their customers leading to pressure on both volumes and margins.

The Company conducts its operations in two business segments, namely Consumer Products Division and Scientific and Industrial Products Division.

The brand Borosil has been a household name in India for over five decades being well known for high quality microwaveable glassware products and vision glass products such as tumblers. Borosil's vision is to become the most consumer centric Company in India. This vision drives our decision making every day and from year to year. We have expanded our range of products and solutions to best serve the evolving needs of our consumers. Over the last decade the Company's range of offerings to its consumers have grown to encompass various aspects that are part of the cycle of a kitchen in Indian homes. These include kitchen storage products, small kitchen appliances for preparing and cooking food, heating, in-home serving and dining ware and on-the-go storage products. The Consumer Products Business has transformed from marketing a single brand in two categories (microwavable and vision glass) retailed primarily through the general trade to two brands, serving multiple needs brought to its consumers through general trade, large format stores and e-commerce. While retaining its core strengths in glass products, the Company has introduced non-glassware products such as in high grade steel, keeping the consumers' needs as its central focus.

Borosil has been the brand of choice for laboratory glassware products used by the Pharmaceutical, Research & Development, Education and Health care segments of the market. These industries are seeing a rapid move towards automation. This shift is improving productivity multifold and exponentially increasing the volumes of tests and analyses being conducted. New methodologies are being developed for sample preparation enabling multiple analyses. Consequently, there is a large market emerging for new equipment and other products. While traditionally the Company used to market laboratory glassware including a wide variety of scientific, industrial and pharmaceutical items sourced from both international and domestic markets, it is now seeing itself evolve from a glassware manufacturer to a provider of solutions to its customers for their laboratory and product needs. Borosil Technologies Limited designs and develops a range of bench top instruments and equipment under the brand 'Lab Quest by Borosil', which provides a viable alternative to expensive imports. Building on its existing customer relationships in the pharmaceuticals industry, the Company caters to their primary packaging needs of vials and ampoules through Klass Pack. The Company continues to invest in and develop a market for its laboratory glassware products in Africa, the Middle East, South East Asia and North America.

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 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.

(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) Acquisitions: Acquisitions entail deployment of capital and may increase the challenge of improving returns on investment, particularly in the short run. Integration of operations may take time thereby deferring benefits of synergies of unification. The Company contemplates acquisitions with a high strategic fit where it envisages a clear potential to derive synergistic benefits.

(f) 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.

(g) 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, increases in inventories and project implementation delays.

(h) Counterfeits: Counterfeits, pass-offs and lookalikes are a constant source of unfair competition for leadership brands.

(i) Volatility in Financial Markets: Investments in debt and real estate markets are always subject to market fluctuation risks. The Company has been reducing its exposure to real estate. Incremental investments are being made in high credit quality debt instruments that are liquid.

(j) The Covid-19 pandemic has come in waves and India has been through three. A significant proportion of the population in India has been vaccinated and the government is more prepared and life is returning to normal. However, it is not certain that Covid-19 is behind us and another wave could again result in subdued consumer sentiment and restrictions on offline shopping. The Company has a diversified go to market strategy which includes a healthy component of online sales.

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 and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

CORPORATE DEVELOPMENT

The Board has proposed to restructure the business of the Company into two separate listed entities by a Composite Scheme of Arrangement. Borosil operates two distinct businesses. The consumer business comprises glassware, non-glassware and Opalware product ranges while the scientific and industrial business is made up of lab glassware, lab instrumentation and primary pharma packaging. Both the businesses have been functioning as separate profit centres with separate business heads and largely independent teams. Each is responsible for delivering on their own profitability and this has been the case for quite a few years. Going forward each of these businesses have distinct capital and operating requirements. The growth path through organic and inorganic growth potential is different which entails different capital raising requirements.

The Company's conversations with various investors also suggest that the two businesses are suited to two different investor profiles. Consequently, the Board has approved a scheme to segregate the two businesses with each business being listed independently on the stock exchanges. The Scheme envisages demerging the Scientific and Industrial Business of Borosil Limited into Klass Pack Limited. In addition, Borosil Technologies Limited which is a wholly owned subsidiary of Borosil Limited and under which the LabQuest range of products are developed will also get merged with Klass Pack. Thus, Klass Pack will house the entire scientific and industrial business including its existing pharma packaging business. It is proposed to rename Klass Pack Limited to Borosil Scientific Limited and list it on the Stock Exchanges i.e. BSE as well as NSE. Upon the implementation of the Scheme, Borosil Limited will house the consumer business of the Company, which is Glassware, non-glassware and Opalware and Borosil Scientific Limited will house the scientific and industrial products business of the Company which is Lab glassware, Lab instrumentation and pharma packaging. There would be a few common services such as legal, secretarial and HR which will be shared services for both the companies.

Listing of Borosil Scientific Limited on the stock exchanges will help to unlock value of the business for the investors and they can choose to be invested in one or the other or both the businesses. The implementation of the said Scheme is subject to necessary statutory/ regulatory approvals under applicable laws including approval of Hon'ble National Company Law Tribunal. It is anticipated that the entire process will be completed in 9 to 12 months. However, the Company is cognizant of the fact that some of the timelines are outside its control and hence this time estimate can only be indicative and the actual time taken could be longer.

ANALYSIS OF SEGMENT WISE PERFORMANCE

Consumer Products:

The Company's Consumer Products segment markets a range of products that cater to the cooking, serving, heating, food storage and dining needs of a modern Indian home. These include microwaveable glassware products, glass tumblers, storage containers, stainless steel cookware, opal dining ware, kitchen appliances, lunch boxes and stainless-steel flasks.

The modern homemaker is looking for convenience in the kitchen and is also more conscious about how he/she presents/serves meals at home. Microwavable glass products faced the limitation of infrequent use. Borosil's expanded range of products aims at everyday usage. The Company has introduced a range of products that cover the entire process of storage, preparation, cooking and serving that empower its consumers to perform more efficiently. These launches have expanded the field of play for the Company, increasing its addressable market size.

Borosil has been a market leader with over ~60% share in microwavable and heat resistant glassware products over the last several years. Borosil has had the first-mover advantage in the segment of about ₹ 100 crore and established for itself unassailable brand equity over five decades. There is an opportunity to grow the market of microwavable products by increasing usage from re-heating to cooking, baking, storage and serving. Similarly, the Company will take initiatives to promote vision glass (cups, tumblers etc.) for everyday use to provide an impetus to this ₹ 440 crore market.

The Indian kitchen storage is still dominated by plastic and steel containers. Glass storage products currently have very low penetration. However, there is a growing awareness about the health hazards of storing foods in most types of plastics. While stainless steel is safe it has the disadvantage of being opaque. Borosil has introduced a range of dry and wet glass storage products keeping in mind the requirements of the Indian kitchen. With the dual motivations of health consciousness and concern for the environment, there is a noticeable shift from plastic. Borosil sees a significant headroom for growth in this ₹ 700 crore market by increasing the penetration of glass storage containers.

In the post-Covid world, the need for a safe environment and healthy food has increased. People prefer home cooking rather than dining-out. Borosil's Kitchen appliances reduce the chores of cutting, chopping, steaming, toasting and make cooking more convenient, efficient and enjoyable. Borosil has positioned its high-quality kitchen appliances at the mass premium end of the ₹ 9000 crore market backed-up with impeccable after-sales service.

As the lockdown opened and offices, colleges and schools returned to normal, the Hydra flasks and bottles witnessed an unprecedented surge in demand and revenue. Post pandemic customers are more health-conscious and prefer carrying their beverages while on the go. The Hydra bottles' tough seal ensures no spills or leakages, thereby also avoiding contamination. Hygiene is now a top priority, a need well served by Hydra flasks and bottles. This ₹ 1100 crore market is expected to show healthy growth.

In the serving ware category, the Company's thrust has been market expansion of opal ware. Opal intrinsically has several properties that make it an ideal choice for everyday usage by the consumer. Opal is made of toughened glass that is chip and break-resistant while being lightweight making it amenable for daily use. The products are bone-ash free, making them vegetarian friendly. It is easy to clean, dishwasher-proof, and can be used in the microwave for reheating. It also retains a whiteness that does not stain or fade. It lends itself to elegant designs and can be used for serving everyday meals at home. Moreover, it can be made available at an affordable price point providing the opportunity to convert users from melamine, bone china and steel. Borosil expects the ₹ 900 crore opal ware category to continue to grow at 15-20% in the medium term.

Consumer products did well despite the resurgence of Covid-19 – a severe second wave during Q1FY22 which necessitated lockdowns and a less severe third wave in the third and fourth quarters of the year. Net Sales during FY22 were higher than the pre-Covid year of FY20 by 32.0%. Consumer Products achieved a revenue of ₹ 573 crore in FY22, an increase of 48.9% over FY21.

Sales of Consumer Products comprised sales of Glassware of ₹ 146 crore (a growth of 42.3% over FY21), Non-Glassware ₹ 207.4 crore (an increase of 47% over FY21) and Opalware of ₹ 219.6 crore (a growth of 55.7% over FY21). Glassware comprises our microwavable range, the vision glass range as well as glass kitchen storage, lunch boxes, glass bottles etc. The non-glassware portfolio includes Steel Serve Fresh, the Hydra range and kitchen appliances. Opalware is the serving ware range under the brand Larah.

Having established itself in the categories of storage, kitchen appliances and opal ware, Borosil has de-risked its Consumer Products portfolio from the erstwhile microwaveable and vision glass business. The dependence on these has reduced to about 25% of revenue. As part of its strategy Borosil will continue to introduce new products and SKUs each year. As new SKUs get added, the Company follows a discipline of culling SKUs from the long tail.

Sales Channels

Borosil has established a strong national distribution network for its Consumer Products division. The Company sells products to about 200 distributors who in turn service about 14,000 retailers in over 100 cities. The Company's products are available in all major Large Format Store chains. Both these channels are serviced by over 100 sales personnel on the ground. This sales force takes orders, oversees displays and also gets feedback and new product ideas from the marketplace. With additions to the product range, the throughput per store and the productivity of the sales force is increasing. The Trade welcomes the expansion in the range of products which helps them to offer a wider choice of products to consumers who visit their stores. The Company's new SKU introductions fulfil the assortment needs of its large format store customers and the team is focused on increasing the depth by listing more products from its range. Higher sales per store is leading to strengthening of the relationship with the trade. Moreover, Borosil's obsession with quality ensures that its trade partners have to deal with minimal consumer complaints.

The Company services its consumers from the armed forces and the police through central procurement organizations such as the Canteen Stores Department (CSD). An additional channel is Business-to-Business where customers purchase the Company's brands to offer as schemes along with their products through their distribution partners or use them in corporate gifting.

Over the past few years, the Company has focused on building a robust online channel to complement its traditional offline sales channels. The Company's brands are listed on popular marketplaces such as Amazon and Flipkart. It also markets its range of products on its brand website www.myborosil.com. The online channel has provided access to Brand Borosil to consumers in Tier-2 and Tier-3 towns in the country. The Company also aims at introducing unique SKUs for the e-commerce channel, to avoid potential conflict with the Large format stores and General Trade channels.

The Company's website www.myborosil.com has been designed for seamless navigation even for the first time online shoppers. Recently, the backend platform was shifted to Shopify to enhance the customers' buying experience. "Myborosil.com" now opens up in 20 seconds. Shopify offers many other advantages like its mobile customisations, being easy to install and doesn't need any heavy internal tech support while being SEO friendly. The back-end is flexible and scalable. The Company aims to scale the orders per day and improve the conversion rates.

With the deployment of smart marketing tools, aggressive emailer programs, differentiated product launches and optimized media campaigns on Google and you-tube, www.myborosil.com has seen a 2X increase in traffic and aims to reach a target of 1.5 million MAU on the website.

Borosil has sought to increase brand engagement through Celebrity influencers-like Chef Harpal Sokhi and Chef Shivesh Bhatia as well as brand mentions and posts through a host of macro and nano influencers across product categories.

Customer relationship management (CRM)

In FY22 the Company invested in Salesforce CRM for consumer products. Salesforce CRM provides a complete view of the customer wherever they interact with the brand. Salesforce CRM provides storage of customer data, knowledge management, pre-sales enquires, after-sales service queries, auto-assignment of service queries, and Social studio for online response management. The project implementation is in progress and will be completed by June 2022.

The Company will continue to execute a multi-channel distribution strategy through which it can reach its consumers. It will seek to strengthen each of these distribution channels through increased reach, depth of SKU range within each outlet and increased sales force productivity for the offline channels. Borosil will leverage the online channels to reach new consumers, engage with them every day and reach them even in tier2 and tier 3 cities at a lower cost to serve. The Company does not cater significantly to the HoReCa channel which is a commodity play with low margins.

Sales Automation Transformation:

In FY22 Borosil Consumer Products underwent a Sales Transformation journey by implementing a Distributor Management System (DMS) that is integrated to SAP. This provides the Sales Leadership with meaningful and result-oriented data at Dealer, Region, District, Town, Division, Sub-Category and Category level. All discussions are based on DMS data and the Business Intelligence tool helps in finding opportunities to increase revenue through various reports such as dealer level Cross-Selling reports. Information on unique covered outlets, unique productive outlets and order filled summaries are easily accessible. Sales Force Automation is enabling better manpower management and improved sales productivity.

Profitability:

During FY22, the Company experienced inflation in input costs. There was a surge in power and fuel which comprise a significant component of manufacturing costs. Freight costs, and prices of raw materials and packing materials also saw significant increases. The Company has cautiously chosen to pass on these increased costs in a phased manner with some lags hoping for commodity prices to settle over the next few months. At the same time the Company continued to invest in advertising and brand building for the long-term. Advertising & Sales promotion expenses of the consumer products division were 6.5% of consumer product revenues. The division earned an EBITDA of ₹ 88.6 crore (after an exceptional cost of ₹ 5.6 crore), translating to an EBITDA margin of 15.5% as against an EBITDA margin of 12.4% during FY21.

Expansion Plan

Post-covid, there has been a tailwind towards customers being aware of the ill-effect of plastics in their daily life and hence a switch towards more healthier alternatives like glass serving and storage solutions. Increased usage of glass in daily life will result in market expansion.

With the borosilicate pressware products showing good traction, the Company has reached a scale to justify its own manufacturing facilities, to reduce dependence on growing uncertainty in global supply chain and to benefit from costs saved. The Company has commenced setting up India’s first borosilicate pressware capacity of 25 tonnes per day at Jaipur at an estimated project cost of ₹ 75 crore. This capacity is expected to go on steam by the beginning of FY24 and meet the Company’s sales requirements over the next 3 years.

The Company’s opal ware plant at Jaipur currently operates at full capacity to meet the demand of Larah. Larah’s existing furnace for Press-ware is getting sold out for the past 2 years and Spinning-ware is getting sold out since September 2020. Over the past 10 months, order inflow has been more than the current production capacity. With robust market growth and increasing market share, sales of Larah are expected to continue to show healthy growth. The Company is doubling the capacity at its Jaipur facility from 42 TPD to 84 TPD through a brownfield expansion. The investment is estimated to be about ₹ 175 crore and the project commissioned by Q3FY23. The enhanced capacity is expected to cater to the demand for Larah over the next 3 years.

Supply Chain:

The Company has a healthy mix of own manufacturing and procurement of products from third parties. Vision Glass products are manufactured at the Company’s manufacturing facilities at Bharuch, Gujarat. All glassware passes through decorating & annealing lehrs incorporating advanced technology where the firing & annealing takes place. Stresses are eliminated under controlled heating and cooling cycle which ensures long-lasting printing quality. For its ranges in microwaveable products, glass and stainless-steel storage products and kitchen appliances, the Company has chosen to source these from third parties predominantly. Borosil’s design team works closely with third party manufacturers providing them with product specifications for optimal functionality and aesthetics at the right cost. Products are sourced domestically and from other parts of the world. A strong quality control process has been put in place. For imported purchases, the Company also engages the services of a specialist agency to check the bill of material before shipment as compared to the agreed bill of materials.

The Company has in-house manufacturing facilities for its opal ware products under its brand Larah at its plant at Jaipur. The current plant (before expansion) can cater to sales of approximately ₹ 220 crore.

The Company has shifted to a 3 PL strategy for its supply chain and logistics, starting with operations of its Bhiwandi warehouse in the West, Farukhnagar in the North and its Bangalore warehouse in the South. The current Eastern region warehouse in Kolkata is in the process of shifting. 3 PL has provided the Company State-of-the-art Warehouse Management System (WMS) at a low cost with rapid deployment. It is also highly scalable and suitable to Borosil’s plans of rapid growth across its sales channels and product categories.

Capital Employed:

As on March 31, 2022, the Consumer Products business had operating capital employed (without considering surplus funds and goodwill created due to the Composite Scheme of Amalgamation and Arrangement) of about ₹ 297.8 crore (as compared to ₹ 230.6 crore on March 31, 2021). The consumer business maintains an average working capital of 59 days of sales. The fixed assets as of March 31, 2022 (including capital work in progress and capital advance) were ₹ 205.1 crore. After the implementation of the Borosilicate facility and the expansion of the Larah capacity, the maintenance and plant upgradation including furnaces rebuild capex in the business is anticipated to be about ₹ 25 crore each year.

OUTLOOK:

The Company believes that the household penetration in India for its products remains low with significant headroom for growth available. Consumer products aims at touching the consumers' life at all stages of the cycle of a kitchen through storage, preparation, cooking, heating and serving. Across most of these categories (glassware, opalware, Hydra flasks and bottles) the Company will focus on market expansion. In the kitchen appliances market, it aims to increase share in the mass-premium segment.

In the consumer products business, the Company expects to expand the glassware market, maintaining quality and price leadership. The glassware market has a CAGR of 10%-11%. With its focus on increasing the occasions for use and daily use and being supported by a shift away from plastics towards glass, the Company expects to grow its glassware range by about 20% each year over the medium term. The Opalware market is growing at 14%-15%. Larah has grown at a faster CAGR over the last few years. With new capacity coming on stream and the ability to offer a wider range of product designs, the Company expects Larah to clock a medium-term growth rate of about 25%.

The non-glassware market segment (appliances and Hydra flasks and bottles) is growing at about 9% each year. Borosil's products have delivered a much higher rate of growth albeit on a small base. Focus on high product and after-sales service quality and the introduction of thoughtful innovations in product design are expected to grow the non-glassware segment by about 20% in the medium-term.

The Company expects to achieve its plans through marketing investments, continual enhancement of Customer Experience to increase consumer mindshare, automation of the systems and processes to improve efficiency and productivity and investments in capacity and improvisation of supply chain efficacy to ensure servicing of demand.

Scientific and Industrial Products:

The Borosil brand has been a generic name for 3.3 low expansion laboratory glassware in India for decades and remains the undisputed market leader with over 65% market share. In the laboratory industry, Borosil stands for quality, reliability and trust. This leadership position has been achieved and sustained by working closely with customers and providing them with products and solutions that meet the specific needs of their laboratory applications. The Borosil Lab Glassware catalog lists over 2000 SKUs!

Continual upgrading of manufacturing technologies and backend processes has made Borosil's Lab Glassware manufacturing one of the most modern facilities in the world. With an evolved supply chain, a laboratory technician in India is able to order and receive laboratory glassware on almost the same day.

Analytical laboratories in the pharmaceutical industry are a prime user of Borosil calibrated glassware. Calibrated glassware is used for precise sample preparation before analysis using complex analytical techniques like liquid chromatography or mass spectroscopy. With India being a key supplier of generic drugs to the regulated markets, pharmaceutical laboratories use Borosil calibrated glassware for stress free audits by regulatory bodies.

Over the last few years, Scientific and Industrial Products business has been building new avenues for growth to reduce its dependence on the ₹ 235 crore laboratory glassware market which is growing at a modest mid-single digit per year. It has identified three new pillars of growth viz.

bench top instruments under the brand LabQuest by Borosil, primary packaging glass vials and ampoules for the pharmaceutical industry under Klass Pack and establishing export markets for laboratory glassware. In addition to this, the Company has entered into the filter paper product category which is used by its existing laboratory customers.

The FY22 was a good year with the second half comprising 55% of sales. The division registered a turnover of ₹ 266.9 crore as compared to ₹ 200 crores in FY21, a growth of 33.4%.

In Laboratory Glassware, Borosil achieved Net Sales of ₹ 156.2 crore during FY22, a growth of 23.4% over FY21. As educational institutions were closed for a significant part of the year owing to Covid related lockdowns, the education segment for laboratory glassware had a tepid year. Similarly, government funded research institutions which were faced with budgetary constraints during FY22 as funds were prioritised by the government to other areas while combating Covid did not have an encouraging year. These shortfalls were however more than made up by robust demand in the pharmaceutical sector.

The Company has been building exports of laboratory glassware as an additional vector of growth. The Company has now established distributorships in a number of countries in Asia, Africa and North America. Besides it has also developed OEM customers which could provide a steady demand. During FY22, exports of laboratory glassware were ₹ 20.8 crore.

The Lab Instrumentation business under Labquest has been gaining traction and grew from ₹ 15.9 crore in FY21 to ₹ 21.3 crore in FY22, a growth of 33.6%. Sales in LabQuest were impacted during the year owing to closure of many institutes due to Covid-19. Post opening-up, most of the research institutes, schools and colleges have resumed and this facilitates bringing business back to normal levels. With Labquest, our strategy was to deepen our sales with existing customers of Lab Glassware. With over 65% market share in Lab Glassware, Borosil has a wide customer base across industries and institutes where a lab exists approximating about 8000 customers. This gives the Company low customer concentration risk as also a large network of customers for the LabQuest team to tap into. The Company expects to accelerate growth to over 30% in the medium term and will aim to garner share in the ₹ 570 crore market with a focus on Nutrition, Environment and Process Sciences.

The pharma packaging business of glass vials and ampoules under Klass Pack achieved Net Sales of ₹ 89.4 crore, a stellar growth of 55.5%. It caters to packaging for injectable formulation, ophthalmic and dental products and sample carrier for analytical instruments. It provides Borosil's pharmaceutical customers in the ₹ 1100 crore market, a second credible alternative for their packaging needs. The production facility and output has passed stringent audits by its customers. Once on-boarded, this proves to be a significant entry barrier to competition. Klass Pack is exploring new opportunities in pre-filled syringes, cartridges and siliconized vials. In addition, the Company sees an opportunity to export, particularly to markets in Asia and Europe.

Profitability:

During FY22, the Scientific and Industrial Products Division earned an EBITDA of ₹ 54.7 crore (after an exceptional cost of ₹ 5.6 crore), a growth of 29.8% over FY21. The EBITDA margin for the year was 20.5% as compared to 21.1% in the previous year.

Supply Chain:

The Company manufactures almost its entire requirement of scientific products in-house. For its Lab glassware range of products, it purchases glass tubes conforming to ISO standards. The Company's manufacturing facilities are equipped with the latest technology and highly advanced processes for delivering error free output conforming to ISO/ ASTM standards. We also have an NABL accredited calibration laboratory in house and so our customers get products such as Burettes, Pipettes, Cylinders & Volumetric flasks certified 'A' class, saving a considerable amount of time & cost. In order to reduce the uncertainties around global supply chains as well as the cost of importing tubes, the Company has obtained an approval to create alternative sources for Borosilicate 3.3 expansion tubing.

The instrumentation range under the brand LabQuest began by getting products manufactured through third parties. Based on the growing demand for these products, the Company commenced its own manufacturing for some of these products through its wholly owned subsidiary, Borosil Technologies Ltd.

The pharma packaging range, under the brand Klass Pack is produced at Borosil Klass Pack's own facilities at Nashik. In order to meet the growing demand for Klass Pack products, the Company has decided to expand the capacity at its Nashik plant from 300 million vials and 500 million ampoules per annum to 500 million vials and 700 million ampoules per annum. This would entail a capital expenditure of about ₹ 70 crore. The capacity expansion project will be commissioned in a phased manner till FY24 and at full capacity could generate annualized revenue of about ₹ 200 crore.

Expansion in the glassware manufacturing facilities will continue with the goal of improving the turnaround time and being able to respond to custom requirements of scientists swiftly.

Borosil Technologies is moving to a new factory of 30,000 sq.ft. from the existing facility of 6,600 sq.ft. This will help organize the operations to improve efficiency and the quality of the products. The facility will also include an NABL certified calibration lab and an analytical lab. Electronics manufacturing will be moved in house to have a greater control on quality and reliability, along with component testing laboratories. A clean room facility for manufacturing of liquid handling products has also been planned. The investments have been planned to take up projects in the food and nutrition portfolio for the export market.

Capital Employed:

As on March 31, 2022, the Scientific and Industrial Products business had operating capital employed (without considering surplus funds and goodwill created due to the Composite Scheme of Amalgamation and Arrangement) of ₹ 213.2 crore (as compared to ₹ 182.9 crore on March 31, 2021).

The Scientific and Industrial Products business maintains an average working capital of 108 days of sales. The fixed assets (including capital work in progress and advances) as of March 31, 2022 were ₹ 134.0 crore. After the implementation of the expansion projects, maintenance and plant upgradation capex in the business is anticipated to be about ₹ 5 crore each year.

OUTLOOK:

In the Scientific and Industrial Products business, the Company expects to maintain its dominant market leadership in the lab glassware segment in India. The market is expected to grow at 6% to 8%. The Company has also begun to grow an international franchise and will focus on the Middle East, Africa, South East Asia and USA. In the Export market, the Company is focusing on OEM developments and is building a base that is expected to yield strong revenue in the coming years. Lab Quest for lab instrumentation and pharma packaging with Klass Pack provide two additional avenues of growth. Overall, the Scientific and Industrial Products business is expected to grow by 15% to 17% y-o-y for the next three years.

In the current post Covid pandemic situation, businesses are normalizing and their demand is returning. Further, funding and functioning of Government Research Institutes, School and Colleges is improving and this will have a positive impact. Klass Pack being a primary packaging supplier to Pharma injectable manufacturers, is expected to see a surge in demand in the near-term. In the medium to long-term we expect greater investments by pharma companies and government institutions in research and development globally which deepens the demand for the lab glassware and lab instrumentation businesses.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED:

After getting back to work post-pandemic, our Human Resources function has ensured that employees' well-being remains the topmost priority in business sustenance. Multiple vaccination drives at plants & offices were conducted to ensure that the employees & their family members are safe. All safety protocols were strictly followed. The HR team extended extensive support in hospitalization and other medical facilities to our employees and their family members. Financial help was also extended to more than 50 employees.

The Company had 753 office staff / managerial personnel employed as on March 31, 2022 in various offices/locations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The operational performance improved significantly during the year with Net Sales growing by 43.6% on a consolidated basis. The Company achieved healthy growth across all its business lines. Robust sales performance led to an EBITDA (before exceptional items) expansion to 20% on a consolidated basis. Profit after tax for the year ended March 31, 2022 more than doubled over that of the previous year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS:

Ratios (Based on Standalone Financials)	2021-22	2020-21	Change (%)	Explanation where changes is more than 25%
Debtors Turnover Ratio	13.15	8.04	63.5%	Primarily due to increase in Revenue
Inventory Turnover Ratio	4.97	3.51	41.6%	Primarily due to increase in Revenue
Interest Coverage Ratio	139.68	35.25	296.3%	Primarily due to increase in Earnings
Current Ratio	3.85	3.75	2.5%	-
Debt equity Ratio	-	-	-	-
Operating Profit Margin %	14.99%	11.78%	27.2%	Primarily due to increase in Earnings
Net Profit Margin %	10.32%	7.73%	33.5%	Primarily due to increase in Earnings
Return on Net Worth %	10.56%	6.02%	75.4%	Primarily due to increase in Earnings

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 9, 2022

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2021-22:

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

   CSR Policy of the Company has been developed in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

   The Company considers CSR as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

   The Company undertakes one or more CSR activities, as mentioned in Schedule VII to the Act and as may be decided by the Board of Directors from time to time depending on the suitable opportunities available and need of the area concerned.

2. **Composition of CSR Committee:**

Sl. 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)	1	1
2	Mr. Shreevar Kheruka	Member (Managing Director & CEO)	1	1
3	Ms. Anupa Rajiv Sahaney	Member (Independent Director)	1	1
4	Mr. Naveen Kumar Kshatriya	Member (Independent Director)	1	1
5	Mr. Kewal Kundanlal Handa	Member (Independent Director)	1	1

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:**

   Composition of CSR Committee - https://www.borosil.com/site/assets/files/4199/composition_of_csr_committee_2021.pdf

   CSR Policy - https://www.borosil.com/site/assets/files/4200/csr_policy_2021.pdf

   CSR Projects approved by the Board – https://www.borosil.com/site/assets/files/4201/csr_projects_approved_by_the_board_of_directors_-_fy_2021-22.pdf

4. **The details 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:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set off from preceding Financial Years (₹ In Lakhs)	Amount required to be set off for the Financial Year, if any
1.	2020-21	6.31	-

6. **Average net profit of the Company for last three financial years as per section 135(5):** ₹ 4734.83 lakhs

7. A) **Two percent of average net profit of the company as per section 135(5):** ₹ 94.70 lakhs

   B) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years –** NIL

   C) **Amount required to be set off for the financial year, if any –** NIL

   D) **Total CSR obligation for the financial year (7A+7B-7C) -** ₹ 94.70 lakhs

8. A) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ In Lakhs)	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
106	Not Applicable				

B) **Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

C) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (₹ In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Inspire Institute of Sport, a training center for supporting Indian athletes for participating in international competitions like Olympic.	Clause (vii) training to promote Olympic sports	No	Karnataka	Vidyanagar (Bellary)	50	No	Inspire Institute of Sport	CSR00000123
2	Influencer Project - A Women Empowerment Initiative by EdelGive Foundation in 10 states and its 77 districts	Clause (iii) promoting gender equality, empowering women	No	Maharashtra	Beed, Latur, Osmanabad and Nanded	25	No	EdelGive Foundation	CSR00000514
3	Seva Yagna Samiti – Purchase and distribution of milk amongst the poor and needy patients as a healthy diet food.	Clause (i) Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Bharuch	6	No	Seva Yagna Samiti	CSR00004525
4	Project 'Spark' of Indian Cancer Society for creating higher Oral Cancer awareness among users Chewing Tobacco and encouraging them to quit, thereby reducing India's Oral Cancer burden.	Clause (i) promoting health care including preventive health care	Yes	PAN India		25	No	Indian Cancer Society	CSR00000792
Total						106			

Details of Implementing Agencies

1. **Inspire Institute of Sport -** The Inspire Institute of Sport (IIS), is a cutting-edge environment founded to breed champions in India with an eye on success and podium finishes at the Olympic Games. Located in Vijayanagar, Karnataka, the IIS has been stitched together with state-of-the-art facilities and sports science and has some of the finest coaching minds from across the world to help our athletes chase the Indian Olympic dream.
2. **EdelGive Foundation -** EdelGive Foundation is a grant-making organization, helping build and expand philanthropy in India by funding and supporting the growth of small to mid-sized grassroots NGOs committed to empowering vulnerable children, women, and communities. This approach has enabled the foundation to be a go-to partner of choice for Indian and foreign funders wanting to engage with the Indian development ecosystem.
3. **Seva Yagna Samiti -** Seva Yagna samiti is a NGO, serving since 1999 through Self Efforts to Poor, Needy Patients & orphan in Medical services, Ambulance and food supply.
4. **Indian Cancer Society -** Indian Cancer Society, established in 1951 is India's first voluntary, non-profit, National Organization for Awareness, Detection, Cure and Survivorship of those affected with this disease. Indian Cancer Society has been doing sterling work in fighting cancer across India. It has been and continues to be the beacon of hope for thousands of underprivileged cancer patients.

D) Amount spent in Administrative Overheads: NIL

E) Amount spent on Impact Assessment: Not Applicable

F) Total amount spent for the Financial Year (8B+8C+8D+8E): ₹ 106 lakhs

G) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ In lakhs)
1	Two percent of average net profit of the company as per section 135(5)	94.70
2	Total amount spent for the Financial Year	106.00
3	Excess amount spent for the financial year [(2)-(1)]	11.30
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	11.00*

*Out of ₹ 11.30 lakhs excess CSR spent made by the Company during the financial year 2021-22, the Board of Directors have decided to carry forward ₹ 11.00 lakhs for set off during the next three financial years.

9. A) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

B) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

a.	Date of creation or acquisition of the capital asset(s)	Not applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

P. K. Kheruka
(Chairman, CSR Committee)

Shreevar Kheruka
(Managing Director & CEO)

Place: Mumbai
Date: May 9, 2022

Annexure – C

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion the company has, during the period covering the financial year ended on **March 31, 2022** ("audit period") complied with the statutory provisions listed hereunder and has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2022** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under.

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.

iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under.

iv) Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made there under to the extent of Foreign Direct Investment and 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 - **Not Applicable to the Company during the audit period**;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations, 2008, The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the audit period**;

   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 to the Company during the audit period;**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the audit period;**

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the audit period;**

   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.

vi) The Company has informed that there are no laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses / regulations 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. as mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the audit period;
- Adequate notice is given to all directors to schedule the meetings of the Board and Committees of the Board. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- There are adequate systems and processes in the Company commensurate with the size and Operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines;
- I further report that during the audit period:

  i. Klass Pack Limited became material subsidiary in terms of Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  ii. The Company has allotted 43,200 equity shares of ₹ 1/- each against stock options exercised under Borosil Limited-Special Purpose Employee Stock Option Plan, 2020.

  iii. The Company granted 4,62,000 options to the eligible employees under Borosil Limited Employee Stock Option Scheme 2020.

  iv. The Board of Directors at its meeting held on 7th February, 2022, has approved a Composite Scheme of Arrangement between the Company and Klass Pack Ltd ("KPL"), a subsidiary of the Company, and Borosil Technologies Ltd ("BTL"), a wholly owned subsidiary of the Company ('Scheme') inter alia for: (a) reduction and reorganisation of share capital of KPL; (b) demerger of Scientific and Industrial Product Business from the Company into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal.

For Dhrumil M Shah & Co.
UDIN: F008021D000281371

Dhrumil M Shah
Practising Company Secretary
C.P. No. 8978 & FCS No. 8021
PR No. 995/2020

Place: Mumbai
Date: 09th May, 2022

This Report is to be read with my letter of even date which is annexed and forms an integral part of this report.

Annexure

To,
The Members,
BOROSIL LIMITED
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.

My 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. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M Shah & Co.
UDIN: F008021D000281371

Dhrumil M Shah
Practising Company Secretary
C.P. No. 8978 & FCS No. 8021
PR No. 995/2020

Place: Mumbai
Date: 09th May, 2022

Annexure – D

PARTICULARS OF LOANS AND INVESTMENTS MADE BY THE COMPANY

During the year under review, the Company has made following loans and investments in compliance with the provisions of Section 186 of the Companies Act, 2013:

Sr. No.	Name of the Entity	Relation	₹ in Lakhs	Nature of transaction
1	Klass Pack Limited (KPL)	Subsidiary Company	2000.00	Investment in equity shares of KPL
2	Borosil Technologies Limited (BTL)	Wholly Owned Subsidiary Company	463.40	Investment in equity shares of BTL
3	Borosil Technologies Limited (Utilised for Business Expansion through Capital Expenditure and general corporate purpose)	Wholly Owned Subsidiary Company	167.00	Inter Corporate Deposits

In addition to the above, the Company has given advance against salary/loan to employees of the Company as per the terms of appointment and loan policy of the Company in terms of circular issued by Ministry of Corporate Affairs no. 04/2015 dated 10.03.2015.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place: Mumbai
Date: May 9, 2022

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 employee and percentage increase in remuneration of Director, CFO and CS

Sr. No.	Name	Designation	Remuneration paid for FY 2021-22 (₹ in lakhs)	Remuneration paid for FY 2020-21 (₹ in lakhs)	% increase in remuneration in the FY 2021-22	Ratio/ Times per median of employee remuneration
1.	Mr. P. K. Kheruka	Chairman, Non-Executive Director	17.70	15.00	18.00	3.45
2.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO	641.68	403.76	58.93	125.08
3.	Mr. Naveen Kumar Kshatriya	Independent Director	16.90	14.80	14.19	3.29
4.	Ms. Anupa Rajiv Sahney	Independent Director	17.50	13.80	26.81	3.41
5.	Mr. Kewal Kundanlal Handa	Independent Director	17.70	15.00	18.00	3.45
6.	Mr. Kanwar Bir Singh Anand	Independent Director	15.50	12.40	25.00	3.02
7.	Mr. Rajesh Kumar Chaudhary	Whole-Time Director	119.53	227.41*	(47.44)	23.30
8.	Mr. Anand Sultania	Chief Financial Officer	42.37	29.86	41.90	-
9.	Mr. Manoj Dere^	Company Secretary	20.44	31.50	Not comparable being for part of the year.	-
10.	Ms. Anshu Agarwal^^	Company Secretary	23.80	-	-	-

*includes the perquisite value calculated as per the provisions of Income Tax Act, on exercise of options in Borosil Renewables Limited granted as under Borosil Employee Stock Option Scheme, 2017.

^up to November 12, 2021

^^appointed as company secretary w.e.f. November 12, 2021

2. **Percentage increase in median remuneration of employees**

Median remuneration of employees in FY 2021-22 – in ₹	Median remuneration of employees in FY 2020-21 - in ₹	Percentage increase/ (decrease)
5,13,444/-	4,66,260/-	10.12%

3. **No. of permanent employees as on March 31, 2022:** 753

4. **Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration.**

Average percentile increase in salaries of employees other than managerial personnel in FY 2021-22	Percentile increase in managerial remuneration in FY 2021-22	Justification
13.86%	20.60%	The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against industry standard. Under the leadership of managerial personnel, the business of the Company has grown and financial position has improved significantly, despite several challenges. Hence, they needed to be rewarded adequately. There were no exceptional circumstances for increase in the managerial remuneration.

5. **This is to affirm that the above remuneration is paid 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 9, 2022

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.	**Bharuch Plant:** 1. Motion sensors installed at various location to stop/control unwanted Electricity consumption up to 10%. 2. New Gas SOV (Solenoid Valve) installed at all the internal scoring machine to save the natural gas consumption by ~8% during cutting process. 3. Heat resistant paint in all six oven of S line process done as pilot project and thereby achieved electricity saving of 2.3 KW per hour equivalent to 2482 unit per month. 4. Work in Process- Semi finish goods store area-4 Nos.70W LED lights replaced against the 36W-20 Nos fluorescent lights resulting into energy saving up to 3.52 KW/hr. **Jaipur Plant:** 1. Energy Efficient Air Chiller with screw compressor replaced in place of less efficient scroll compressor air chiller leading to Average Daily Power saving of 150 KWh/day. 2. Preheating of combustion air in Belt Tempering Line during winter season resulting in reduction of LPG of 100 Kg/Day. 3. Started using 50 mm width LPG Burner in Fire polisher to reduce the consumption of LPG & Oxygen.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	**Bharuch Plant:** S line Forming Process Fuel changed from LPG (Liquefied petroleum Gas) to Natural Gas and thereby achieved saving of ₹ 1.3 lakhs/year.
(iii)	The capital investment on energy conservation equipments.	**Jaipur Plant:** 1. Air Chiller Capital Cost: ₹ 12.0 lakhs 2. 50mm LPG Burner capital Investment: ₹ 2.0 lakhs

(b) Technology absorption

(i)	The efforts made towards technology absorption	**Bharuch Plant:** 1. Inhouse Designed & Developed Vertical Blowing machine for Jugs 2. U shape conveyor Installation at exit of vision lehr 5 (Annealing Lehr Number 5) to ease online packing process and control handling rejection 3. Inhouse design & development of Handle Bending & Handle Sealing machine for Mugs with target to add capacity of 1 Lakh pc /month 4. UV Laser re-location to facilitate online packing of UV laser QR coded /unique no. coded volumetric wares & facility installation for Online B class packing 5. Merging process flow - Grinding & Washing process in common area to save manpower and improve flow of the process 6. Installed back up laser set up for Quick Response (QR) & Unique code marking on vol. wares. (Volumetric Glass Wares) 7. Concept design, finalization and start assembly of machine for volume production of centrifuges 8. New “Protection release” used in DG Set ACB breaker (Diesel Generator set Air Circuit Breaker) to improve the reliability of Power protection system 9. New Fire alarm system installed at Electrical room panel, Existing 40KVA UPS panel, plant#03 Panel room to prevent the fire and hazards

		10. New Gas leakage monitoring and controlling system installed in LPG yard to alert the LPG leakage during operation 11. Fire retardant coating and fire sealing compound applied at Power and control cable at plant 12. Electrical panel Thermography test performed at Electrical panel and cable termination 13. Performed the Arc Flash Analysis assessment at Plant to improve the reliability, protection of Electrical appliances and defined the safe working area to control the Electrical incident at Plant 14. Installed PSA (Pressure Swing Absorption) oxygen generation 2 units of 50m3/hrs each as a backup resource in emergency situation. **Tarapur Plant:** Installed PSA (Pressure Swing Absorption) oxygen generation units (70m3/hrs) as a backup resource in emergency situation **Jaipur Plant:** 1. Installed Ware side sealing machine 2 Nos to reduce Polyethylene consumption & packing cost reduction 2. Installation PSA Oxygen Plant to be used in emergency as a backup of LOX. It ran successfully for more than 1 Month 3. Upgradation of Air chiller to Hanbell Make Screw Type compressor with Variable speed control as per the varying loads 4. Laser engraving machine installed for Logo engraving on mould 5. 3D Printer Installed to develop new article design in-house
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	**Bharuch Plant:** 1. Inhouse Designed & Developed Vertical Blowing machine for Jugs 2. Installation of conveying system from vision lehr 5 (Annealing Lehr Number 5) exit point has improved material efficiency and its consistency by ~1%. 3. Inhouse design & development of Handle Bending & Handle sealing machine for Mugs has added additional capacity 1 Lakh pc /month and also reduction in machine cost by ~1/3rd 4. Merging process flow - Grinding & Washing process -Saves manpower (3 numbers) and improved flow of the process 5. Local set up Installed as back up for QR & Unique code marking on vol. wares-Reduction capex by more than half and de-risk vol. wares production 6. New PTP (Pre-Treatment plant) installed at front line of Grinding area water at 50 KLD STP to maintain the pH (Potential of Hydrogen) value of Grinding water before mixed at main tank of 50 KLD STP (Sewage treatment Plant). 7. New Drive panel installed at S-line forming machine to improve forming machine performance and also measure the power consumption record. **Jaipur Plant:** 1. Ware shrink wrap quality improved, Productivity improved due to cycle time reduction, Packing Material (Shrink film) consumption reduction 2. Pressure Swing Absorption (PSA) oxygen plant is a backup plan in case of oxygen crisis as seen during COVID 19. This installation of unit prevented Press machine shutdown due to oxygen crisis for one & half month 3. Hanbell Make Screw Type compressor reduces power consumption (150 KWh/day) and no failure of the compressor 4. Laser engraving machine increased productivity, existing VMC now more available for mould production 5. Fast roll out of New product development, 3D print design outsourcing stopped which saved time and money.

(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	**Bharuch Plant:** 1. Laser coding machine for Unique & QR code on Volumetric ware - Accurate Visibility & Paperless certificate through mobile App for end customer 2. Waterless measuring machine with increase in Productivity & Accuracy 3. Decorating cum annealing lehr for different color firing on SIP Products 4. Thread type glass storage Jar/bottles forming machines 5. PSA Oxygen generation unit • Installed PSA oxygen generation 2 units of 50m3/hrs each as a backup resource in emergency situation. **Tarapur Plant:** Installed PSA oxygen generation units (70m3/hrs) as a backup resource in emergency situation. **Jaipur Plant:** Replaced the Funnel cylinder in SGMT Spinning Machine-2 with upgraded Imported Funnel cylinder. This eliminated the vibration of Funnel thus the reduction of De-shape rejection of articles.
	(b) the year of import;	**Bharuch Plant:** FY 2019-20 (for point no. 1-4) / FY 2021-22 (for point no 5 above PSA Unit for Bharuch Plant) **Tarapur Plant:** FY 2021-22 **Jaipur Plant:** FY 2021-22
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	**Bharuch Plant:** Development of in-house machine: ₹ 64.86 lakhs (Net of GST) **Jaipur Plant:** ₹ 4.0 lakhs for R&D of chemical tempering

(c) Foreign Exchange Earnings & Outgo:

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

(₹ in Lakhs)

Foreign exchange inflow	3,980.49
Foreign exchange outflow	18,521.83

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 9, 2022

REPORT ON CORPORATE GOVERNANCE

This report on Corporate Governance is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Company's philosophy on Code of Governance

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining higher level of transparency and accountability for efficient and ethical conduct of business.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has a legacy of fair, transparent and ethical governance practices.

2. Board of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2022, the Company has seven Directors comprising of two Executive Directors holding offices of Managing Director & CEO and Whole-time Director respectively and five Non-Executive Directors out of which four are Independent Directors including a Woman Director. The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with section 149 of the Companies Act, 2013 ("Act").

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

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 on March 31, 2022 are given herein below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2021-22	Whether attended last AGM held on August 26, 2021	No. of other Directorships as on March 31, 2022	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, 2022
					Chairman	Member	
Mr. P. K. Kheruka*^ (DIN: 00016909)	Chairman, Non-Executive Director	5	Yes	3	-	3	Borosil Renewables Limited – Executive Director, Chairman Window Glass Limited – Non-Executive Director
Mr. Shreevar Kheruka*^ (DIN: 01802416)	Vice Chairman, Managing Director & CEO	5	Yes	3	1	1	Borosil Renewables Limited – Non-Executive Director, Vice Chairman Window Glass Limited – Non-Executive Director
Mr. Rajesh Kumar Chaudhary (DIN: 07425111)	Whole - Time Director	5	Yes	2	-	-	Nil
Mr. Naveen Kumar Kshatriya (DIN: 00046813)	Non-Executive Independent Director	5	Yes	-	-	1	Nil
Ms. Anupa Rajiv Sahney (DIN: 00341721)	Non-Executive Independent Director	5	Yes	-	-	-	Nil
Mr. Kewal Kundanlal Handa (DIN: 00056826)	Non-Executive Independent Director	5	Yes	8	5	6	Clariant Chemicals (India) Limited - Non-Executive Independent Director-Chairman R M Drip and Sprinklers Systems Limited - Non-Executive-Independent Director Mukta Arts Limited Non-Executive-Independent Director Greaves Cotton Limited - Non-Executive-Independent Director
Mr. Kanwar Bir Singh Anand (DIN: 03518282)	Non-Executive Independent Director	5	Yes	2	1	2	Tata Chemicals Limited – Non-Executive-Independent Director Lupin Limited - Non-Executive-Independent Director

*Promoter Director

^Mr. Shreevar Kheruka is the son of Mr. P. K. Kheruka, Chairman. None of the other Directors are related to any other Director on the Board.

The Directorships, held by the Directors as mentioned above, do not include Directorship(s) in private companies, foreign companies and Section 8 companies under the Act.

In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Listing Regulations and the Act.

Core Skills/Expertise/Competencies available with the Board:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Nomination and Remuneration Committee and Board of Directors at their respective meetings, had reviewed and identified the following core skills/ expertise/competencies available with the Directors and are in line with the business requirements of the Company:

Sr. No.	Name of Director	Core Skills / Expertise / Competencies
1	Mr. P. K. Kheruka	General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk
2	Mr. Shreevar Kheruka	General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk
3	Mr. Rajesh Kumar Chaudhary	General Management and Finance
4	Mr. Naveen Kumar Kshatriya	General Management and Marketing
5	Ms. Anupa Rajiv Sahney	General management and Finance
6	Mr. Kewal Kundanlal Handa	General Management and Finance
7	Mr. Kanwar Bir Singh Anand	General Management and Marketing

Board Meetings:

Five Board Meetings were held during the financial year 2021-22 and the gap between two meetings did not exceed 120 days. The said meetings were held on May 27, 2021, July 14, 2021, August 13, 2021, November 12, 2021 and February 7, 2022.

The minimum information as specified in Part A of Schedule II of the Listing Regulations was placed before the Board for its consideration.

The Board periodically reviews the compliance reports of laws applicable to the Company.

Detail of equity shares of the Company held by the Directors as on March 31, 2022 is given below:

Name of Director	Category	No. of equity shares
Mr. P. K. Kheruka	Chairman, Non-Executive Director	1,32,33,662
Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO	19,51,747
Mr. Rajesh Kumar Chaudhary	Whole-Time Director	26,500*
Mr. Naveen Kumar Kshatriya	Non-Executive Independent Director	-
Ms. Anupa Rajiv Sahney	Non-Executive Independent Director	-
Mr. Kewal Kundanlal Handa	Non-Executive Independent Director	-
Mr. Kanwar Bir Singh Anand	Non-Executive Independent Director	-

*Includes HUF holding

The Company has not issued any convertible instruments.

Familiarization programme for Independent Directors:

The details of familiarization programme imparted to Independent Directors during the financial year 2021-22 is available on Company's website at https://www.borosil.com/site/assets/files/4619/familiarization_programme_for_independent_directors_fy_2021-22.pdf

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

3. Audit Committee

The terms of reference of the Committee *inter alia* include 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 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 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 at 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 crores 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 Audit Committee:

The Audit Committee mandatorily reviews the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses;

v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

vi. 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).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations as amended from time to time, as applicable to the Company.

Composition, membership, meetings and attendance during the year:

The Audit Committee of Board of Directors acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

Four meetings of the Audit Committee were held during the financial year 2021-22 and the gap between two meetings did not exceed 120 days. The said meetings were held on May 27, 2021, August 13, 2021, November 12, 2021 and February 7, 2022.

The Audit Committee of the Company comprises of four members. The composition of the 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)	4	4
2	Mr. P. K. Kheruka	4	4
3	Mr. Naveen Kumar Kshatriya	4	4
4	Mr. Kewal Kundanlal Handa	4	4

Members of the Audit Committee possess requisite qualifications. The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on August 26, 2021.

4. **Nomination and Remuneration Committee**

The terms of reference of the Committee *inter alia* include 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. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

iii. Devising a policy on diversity of Board of Directors;

iv. 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;

v. 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

vi. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition, membership, meetings and attendance during the year:

Three meetings of the Nomination and Remuneration Committee were held during the financial year 2021-22. The said meetings were held on May 27, 2021, August 13, 2021 and November 12, 2021.

The Nomination and Remuneration Committee of the Company comprises 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.	Ms. Anupa Rajiv Sahney (Chairperson of the Committee)	3	3
2.	Mr. P. K. Kheruka	3	3
3.	Mr. Kewal Kundanlal Handa	3	3
4.	Mr. Kanwar Bir Singh Anand	3	3

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on August 26, 2021.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes 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.

5. **Remuneration of Directors:**

Remuneration Policy: The Company's Remuneration Policy for Directors including criteria for making payments to Non-Executive Directors is available on the website of the Company at https://www.borosil.com/site/assets/files/3254/policy_relating_to_remuneration_for_the_directors_key_managerial_personnel_and_other_employees-1.pdf.

Details of the Remuneration for the financial year ended March 31, 2022:

I) Non-Executive Directors:

(₹ in Lakhs)

Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. P. K. Kheruka	5.70	12.00	17.70
Mr. Naveen Kumar Kshatriya	4.90	12.00	16.90
Ms. Anupa Rajiv Sahney	5.50	12.00	17.50
Mr. Kewal Kundanlal Handa	5.70	12.00	17.70
Mr. Kanwar Bir Singh Anand	3.50	12.00	15.50
(I) Total	**25.30**	**60.00**	**85.30**

II) Executive Directors:

(₹ in Lakhs)

	Name of Director	Remuneration
A)	**Mr. Shreevar Kheruka - Vice Chairman, Managing Director & CEO**	
	Salary	120.00
	Perquisites	7.28
	Contribution to provident fund	14.40
	Performance linked Incentive	500.00
	Total	**641.68**
B)	**Mr. Rajesh Kumar Chaudhary - Whole-time Director**	
	Salary (including Allowances)	78.50
	Perquisites	1.14
	Contribution to provident fund	8.64
	Performance linked Incentive	31.25
	Total	**119.53**
	(II) Total (A + B)	**761.21**
	GRAND TOTAL (I) + (II)	**846.51**

(a) The Non-Executive Directors were paid sitting fees of ₹ 50,000/- for attending each Board and Audit Committee Meetings and ₹ 20,000/- for attending each meeting of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.

(b) Commission of ₹ 12 lakhs each is payable to Mr. Naveen Kumar Kshatriya, Ms. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa, Mr. Kanwar Bir Singh Anand and Mr. P. K. Kheruka for the financial year 2021-22.

(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) Performance linked Incentive of ₹ 500 lakhs is payable to Mr. Shreevar Kheruka, Vice Chairman, Managing Director and CEO and ₹ 31.25 lakhs as incentive is payable to Mr. Rajesh Kumar Chaudhary, Whole-time Director, based on performance criteria laid down and as approved by the Nomination and Remuneration Committee / Board from time to time.

(e) No stock options were granted to any of the Directors of the Company during the financial year 2021-22.

(f) The present tenure of office of the Managing Director & CEO and Whole-time Director is for 3 years from respective date of their appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

(g) **Performance Evaluation Criteria for Directors**

The performance evaluation criteria for Directors *inter alia* include their attendance, acquaintance with business, communication *inter se* between board members, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission. The Board annually evaluates performance of the Directors based on the aforesaid parameters.

6. Stakeholders' Relationship Committee

The terms of reference of the Committee *inter alia* include 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, review 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.

As on March 31, 2022, Stakeholders' Relationship Committee comprises of following four members:

Sr. No.	Name of the Member
1.	Mr. Naveen Kumar Kshatriya (Chairman of the Committee)
2.	Mr. P. K. Kheruka
3.	Mr. Shreevar Kheruka
4.	Ms. Anupa Rajiv Sahney

Mr. Naveen Kumar Kshatriya was elected as Chairman of Stakeholders' Relationship Committee on May 27, 2021.

Compliance Officer:

Ms. Anshu Agarwal was appointed as Company Secretary & Compliance Officer of the Company with effect from November 12, 2021 in place of Mr. Manoj Dere (the erstwhile Company Secretary & Compliance Officer).

The Company Secretary acts as the Secretary to all the Committees of the Board.

Details of investor complaints received and redressed during FY 2021-22 are as follows:

Opening balance (01.04.2021)	00
Complaints received during the year	22
Complaints resolved during the year	22
Closing balance (31.03.2022)	00

Meetings and attendance during the year:

One meeting of the Stakeholders' Relationship Committee was held during the financial year 2021-22 on May 27, 2021. All the Committee members were present at the meeting.

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on August 26, 2021.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of five members as on March 31, 2022, the composition of which is furnished hereunder:

Sr. No.	Name of the Member
1.	Mr. P. K. Kheruka (Chairman of the Committee)
2.	Mr. Shreevar Kheruka
3.	Ms. Anupa Rajiv Sahney
4.	Mr. Naveen Kumar Kshatriya
5.	Mr. Kewal Kundanlal Handa

The terms of reference of the Committee *inter alia* include 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.

Meetings and attendance during the year:

One meeting of the Corporate Social Responsibility Committee was held during the financial year 2021-22 on May 27, 2021. All the Committee members were present at the meeting.

8. Risk Management Committee

In accordance with provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 dated May 05, 2021 and amended Regulation 21 of Listing Regulations, top 1,000 listed entities, based on market capitalization, as at the end of the immediate previous financial year, were required to constitute the Risk Management Committee.

Accordingly, Risk Management Committee was constituted on May 27, 2021. The terms of reference of the Committee *inter alia* include 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, in particular 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. To co-ordinate 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.

Composition, membership, meetings and attendance during the year:

Two meeting of the Risk Management Committee were held during the financial year 2021-22 and the gap between two meetings did not exceed 180 days. The said meetings were held on August 13, 2021 and January 24, 2022.

The Risk Management Committee of the Company comprises 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	1
3	Mr. Shreevar Kheruka	2	2
4	Mr. Rajesh Kumar Chaudhary	2	2
5	Mr. Kanwar Bir Singh Anand	2	2
6	Mr. Jeevan Kumar Dogra	2	2

9. Meetings of the Independent Directors

The Company’s Independent Directors met twice during the financial year 2021-22. The said meetings were held on February 7, 2022 & March 14, 2022. All Independent Directors were present at the meetings.

At the meeting held on March 14, 2022, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole 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 which is necessary to effectively and reasonably perform their duties.

10. General Body Meetings

a) Annual General Meetings (AGM):

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2020-2021	August 26, 2021	03:00 p.m.	Held through Video Conference. Deemed venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	i. Amendment to the 'Borosil Limited - Employee Stock Option Scheme 2020'; and ii. Alteration in the Articles of Association by substituting the Article 111 of Articles of Association.
2019-2020	September 29, 2020	02:00 p.m.	Held through Video Conference. Deemed venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	i. Appoint Mr. Shreevar Kheruka (DIN 01802416) as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company and payment of remuneration to him; ii. Appoint Mr. Rajesh Kumar Chaudhary (DIN 07425111) as Whole Time Director and Key Managerial Personnel of the Company and payment of remuneration to him; iii. Appoint Mr. Naveen Kumar Kshatriya (DIN 00046813) as an Independent Director; iv. Authorize the Board of Directors to create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans to be borrowed by the company pursuant to section 180(1)(a) of the companies act, 2013, up to ₹ 250 Crores; v. Approve the payment of remuneration to Non-Executive Directors; vi. Approve the Borosil Limited Employee Stock Option Scheme 2020; and vii. Approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Limited Employee Stock Option Scheme 2020.
2018-2019	December 26, 2019*	10:00 a.m.	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	No special resolution was passed.

* The Company had obtained extension of time from Registrar of Companies, Mumbai for holding AGM of the Company for the financial year ended March 31, 2019.

Tribunal Convened Meetings

As per the directions of Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT), the Company had convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, to consider and approve, the Composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited ('the Transferor Company 1') and Fennel Investment and Finance Private Limited ('the Transferor Company 2') and Gujarat Borosil Limited ('the Transferor Company 3') and Borosil Glass Works Limited ('the Transferee Company or the Demerged Company') and Borosil Limited ('the Resulting Company') and their respective Shareholders.

Pursuant to the said Order, the meeting of Unsecured Creditors was held on May 14, 2019 and that of the Equity Shareholders and Secured Creditors was held on May 15, 2019.

b) Resolutions passed through postal ballots

No postal ballot was conducted during the financial year 2021-22. There is no immediate proposal for passing any resolution through postal ballot.

11. Means of Communication

The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and published in 'Business Standard' in English and 'Lok Satta' in Marathi (regional language). They are also available on the website of the Company.

Presentations made to the Analyst and Institutional Investors on the Company's quarterly, half yearly as well as annual financial results & transcript of these meetings are sent to the Stock Exchanges and are also available on the website of the Company.

Official news releases are sent to the Stock Exchanges and are also available on the website of the Company.

The Annual Report is being circulated to members and others entitled thereto and will be available on the website of the Company and also filed with the Stock Exchanges.

12. General Shareholder Information:

Annual General Meeting

Day and Date	:	Wednesday, July 13, 2022
Time	:	3.00 p.m. (IST)
Venue	:	Meeting is being conducted through Video Conference. Deemed venue of the meeting will be 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Financial year	:	April 1 to March 31
Financial Calendar (tentative) results for the quarter ending	:	June 30, 2022 – First week of August, 2022 September 30, 2022 – First week of November, 2022 December 31, 2022 – First week of February, 2023 March 31, 2023 – Second week of May, 2023
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
	:	**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 2022-23
Payment of Depository Fees	:	Annual Custody / Issuer fees is being paid by the Company based on invoices received from the Depositories.

Market price data:

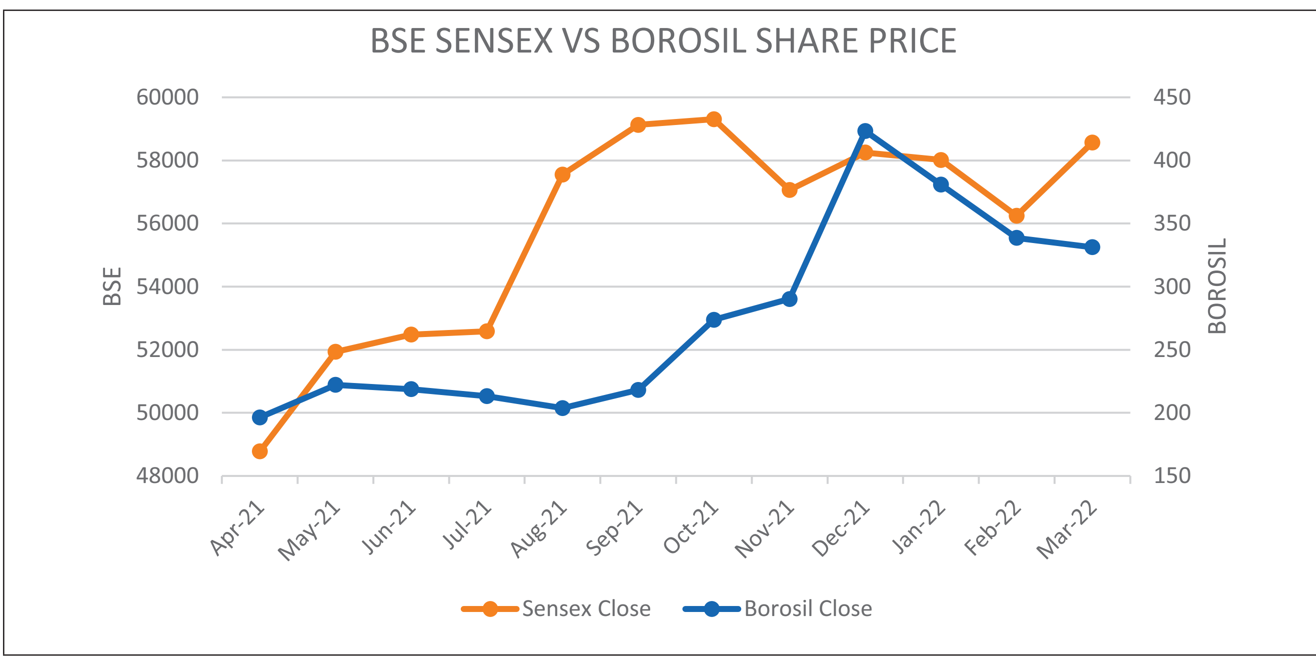
The monthly high and low price and the volume of shares traded on BSE Limited and National Stock Exchange of India Limited as on March 31, 2022 are as under:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume	High Price (₹)	Low Price (₹)	Volume
April, 2021	218.20	164.10	5,43,073	218.60	168.00	51,08,396
May, 2021	253.55	193.25	13,08,179	253.40	196.00	1,33,90,761
June, 2021	228.35	198.00	5,95,190	228.50	211.25	46,02,896
July, 2021	239.00	212.50	3,96,080	239.20	212.50	38,25,191
August, 2021	233.00	196.25	3,14,478	232.00	196.50	31,37,967
September, 2021	246.85	198.75	7,44,891	246.70	198.90	79,45,418
October, 2021	314.95	215.00	12,92,914	315.00	213.80	1,28,33,268
November, 2021	349.00	274.15	15,98,473	349.55	275.80	1,37,36,061
December, 2021	498.65	293.15	28,40,609	498.70	288.00	2,71,43,365
January, 2022	429.50	336.80	3,24,976	429.70	335.00	14,47,959
February, 2022	416.50	312.00	1,88,748	417.00	306.10	11,79,929
March, 2022	365.00	310.10	1,28,540	366.00	312.60	7,24,414

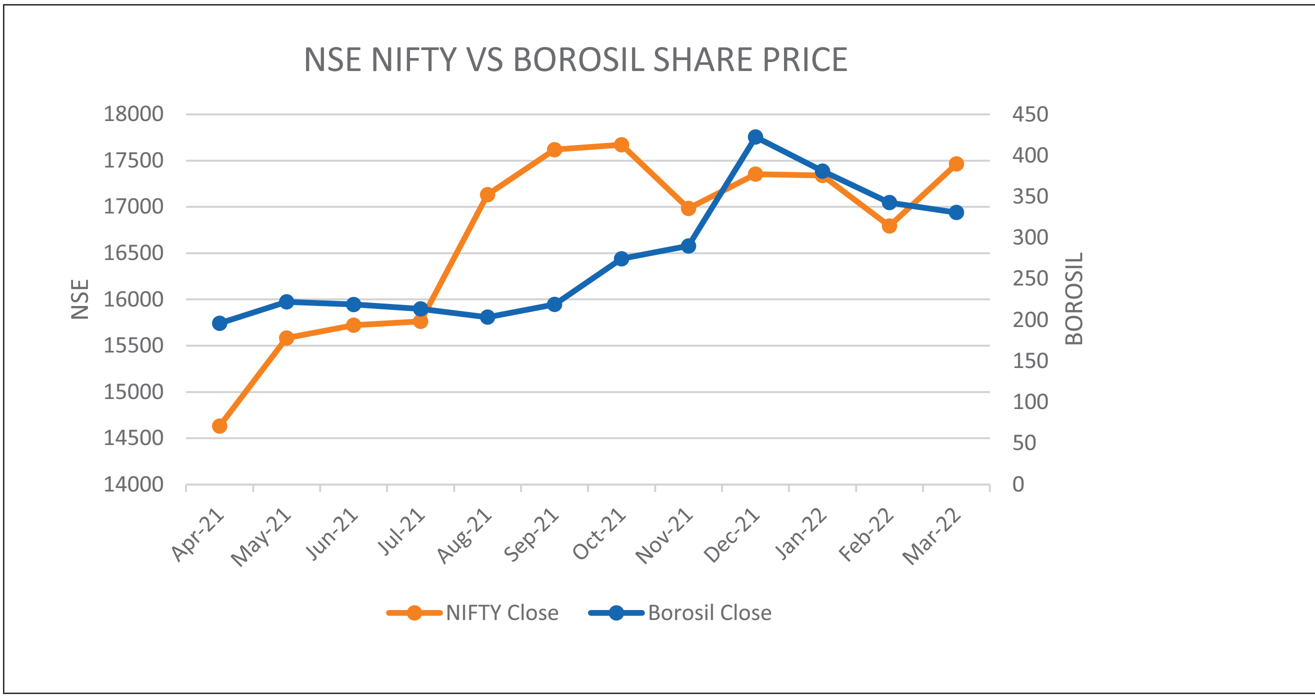
[Source: This information is compiled from the data available on the websites of BSE & NSE]

Performance in comparison to broad-based indices:

BSE SENSEX VS BOROSIL SHARE PRICE



NSE NIFTY VS BOROSIL SHARE PRICE



Registrars and Transfer Agents:

Universal Capital Securities Private Limited
Unit: Borosil Limited
C 101, 247 Park, LBS Road,
Vikhroli West, Mumbai – 400083
Tel - (022) 49186178-79
Fax - (022) 49186060
Email - info@unisec.in
Website – https://www.unisec.in/Default.html

Share Transfer System:

As mandated by SEBI, securities of the Company can be transferred only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Shareholding as on March 31, 2022:

i. **Distribution of shareholding as at March 31, 2022**

No. of equity shares held	Shareholders		Shares	
	Number	Percent (%)	Number	Percent (%)
Upto 500	68,543	92.42	51,77,332	4.54
501 to 1000	2,265	3.05	17,65,890	1.55
1001 to 2000	1,436	1.94	22,37,719	1.96
2001 to 3000	569	0.77	14,77,373	1.29
3001 to 4000	394	0.53	14,71,692	1.29
4001 to 5000	195	0.26	8,95,966	0.78
5001 to 10000	430	0.58	31,14,980	2.73
10001 & above	330	0.45	9,80,21,715	85.86
Total	**74,162**	**100.00**	**11,41,62,667**	**100.00**

ii. **Categories of shareholding as on March 31, 2022:**

Particulars	No. of folios*	No. of shares	Percentage
Individuals	70,622	2,26,27,652	19.82
HUF	1,062	7,68,969	0.67
Mutual Funds	1	16,000	0.01
Indian Promoters	10	8,04,10,776	70.44
Foreign Promoter	-	-	-
Directors & Relatives	3	31,500	0.03
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	4	14,000	0.01
Bodies Corporate	322	22,67,868	1.99
Non Resident Individuals	793	7,28,511	0.64
Alternate Investment Funds	2	37,112	0.03
Foreign Portfolio Investors	10	30,91,231	2.71
Clearing Members	52	36,944	0.03
NBFC	1	50	0.00
LLP/Partnership Firm	18	92,845	0.08
Trust	2	3,231	0.00
Foreign Nationals	3	29,250	0.03
IEPF	1	27,89,624	2.44
Unclaimed Share Suspense Account	1	12,17,104	1.07
Total	**72,907**	**11,41,62,667**	**100.00**

*Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder

Dematerialisation of shares and liquidity

Mode of holding	No. of equity shares	% of total issued share capital
NSDL	10,34,76,896	90.64
CDSL	87,33,503	7.65
Physical	19,52,268	1.71
Total	**11,41,62,667**	**100.00**

The Company's shares are traded on both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import of raw materials, stores & spares and CAPEX payments. 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 not entered into any hedging activities. The details of unhedged foreign currency exposure as on March 31, 2022 are disclosed in the Note No. 44.1 to the Standalone Financial Statements. The disclosures in terms of SEBI Circular No. SEBI/HO/CFD/CMO/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

Zonal Sales Offices

i. Kanakia Zillion, B Wing, Unit No. 306 /307, L.B.S. Marg, Kurla (West), Mumbai - 400070.

ii. Dabriwala House, 4th floor, 10-C, Middleton Row, Kolkata, West Bengal – 700 071.

iii. 1st Floor, New no.20, Old No. 9, Brahadammal Road, Behind Taj Coromendal, Nungambakkam, Chennai, Tamil Nadu - 600 034.

iv. 19/20, Connaught Circus, Madras Hotel Block, New Delhi – 110 001.

v. 1213 Vijaya Building, 17 Barakhamba Road, New Delhi - 110 001.

Factories / plant locations:

a) Village Balekhan, PS-Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur - 303 807.

b) B-7/2, MIDC, Tarapur, Boisar, District Palghar, Maharashtra.

c) Plot No. 22, 24/25, Ankleshwar Rajpipla Road, Village-Dumala Boridra, Post – Kharchi, Tal. Jhagadia, Dist. Bharuch - 393 001, Gujarat.

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 – borosil@borosil.com
Website – www.borosil.com

Universal Capital Securities Private Limited
Unit: Borosil Limited
C 101, 247 Park, LBS Road,
Vikhroli West, Mumbai – 400083
Tel - (022) 49186178-79
Fax - (022) 49186060
Email - info@unisec.in
Website – https://www.unisec.in/Default.html

Complaints/grievances may also be addressed to 'bl.secretarial@borosil.com'

Credit rating obtained by the Company for all its rated bank facilities

i. The Company has obtained rating from ICRA Limited for its fund based and non-fund based limits.

ii. The facility wise rating of various limits is given below:

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

FACILITY	Bank	(₹ in crore)	Rating
Cash Credit	ICICI Bank	25.00	[ICRA]A+ &
Non-fund based limits – Letter of credit / Bank Guarantee	ICICI Bank	5.00	[ICRA]A+ & / [ICRA]A1+ &
Fund based limits*	Kotak Mahindra Bank	60.00	[ICRA]A+ & / [ICRA]A1+ &
Non-fund based limits	Kotak Mahindra Bank	1.00	[ICRA]A+ & / [ICRA]A1+ &
Total Limits on Long-term and Short-Term Scale		**91.00**	

**CC, WCDL, EPC/PCFC, Overdraft interchangeable limits up to a maximum of ₹ 60 crore*

&= Rating placed on watch with developing implications.

iii. The Rating Committee of ICRA after due consideration based on Company's disclosure about the Composite Scheme of Arrangement between the Company and its subsidiaries has placed the rating of [ICRA]A+/[ICRA]A1+ on watch with developing implications.

13. Other Disclosures

Related Party Transactions:

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. Please refer financial statements section for details of related party transactions.

The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at https://www.borosil.com/site/assets/files/2652/related_party_transaction_policy-1.pdf.

Non-compliance/strictures/penalties imposed:

No strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets.

Whistle Blower Policy:

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 or law of the land, to come forward and raise it through Vigil Mechanism / Whistle Blower Policy.

Employees 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 https://www.borosil.com/site/assets/files/2653/whistle_blower_policy_nov_12_2021.pdf

Prevention of Sexual Harassment of Women at Workplace:

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment.

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 an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been received by these committees till date. The Company has filed an Annual Report with the concerned Authority in the matter.

Policy for determining material subsidiary:

The Company has formulated a policy for determining 'material' subsidiaries and the same has been uploaded on the website of the Company at https://www.borosil.com/site/assets/files/2651/policy_for_determining_material_subsidiaries_03_02_2020.pdf

Secretarial audit report of material subsidiary:

Secretarial Audit Report of Klass Pack Limited, an unlisted material subsidiary, issued by M/s. Amit Gupta & Associates, Practicing Company Secretaries, is annexed hereto as Annexure A. The Secretarial Audit Report does not contain any qualification, reservations, observations or adverse remark by the Secretarial Auditors.

Code of Conduct:

As required under, Regulation 17 of Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company and the same is available on website of the Company at https://www.borosil.com/site/assets/files/3233/code_of_conduct-2.pdf

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : Not Applicable

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 34.1 to the Standalone Financial Statements and Note 37.1 to the Consolidated Financial Statements.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company do not have any network firm / network entity.

Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested:

Please refer Annexure D of Boards Report for the details in this regard.

The Company has not given any loans / advances to any firm / company in which Directors are interested.

14. 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:

i. **The Board:**

The Non-executive Chairman has been provided office by the Company.

ii. **Audit qualifications:**

The Company is in the regime of unmodified opinions on financial statements.

iii. **Reporting of Internal Auditor:**

The Internal Auditor reports directly to the Audit Committee.

15. Compliance of Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status (Yes /No / N.A.)	Key Compliance observed
a)	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
b)	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
c)	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
d)	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
e)	Stakeholders Relationship Committee	20	Yes	• Composition • Meetings • Chairperson present at Annual General Meeting • Role of the Committee
f)	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee
g)	Vigil Mechanism	22	Yes	• Vigil Mechanism / Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairperson of Audit Committee
h)	Related party transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval of Audit Committee for related party transactions • Disclosure on related party transactions

Sr. No.	Particulars	Regulation	Compliance Status (Yes /No / N.A.)	Key Compliance observed
i)	Subsidiaries of the Company	24	Yes	• Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
j)	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Secretarial Audit of material unlisted subsidiary • Annual Secretarial Compliance Report of the Company
k)	Obligations with respect to Independent Directors	25	Yes	• Tenure of Independent Directors • Meetings of Independent Directors • Appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors
l)	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Disclosure by Directors regarding committee positions • Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
m)	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
n)	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

Equity Shares in the Unclaimed Suspense Account:

In terms of Listing Regulations, 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, 2021	-	-
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	2,953	12,17,104
Shareholders who approached the Company for transfer of shares from suspense account during the year*	3	650
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	**2,953**	**12,17,104**

*Transfer is under process and will be done in due course, on receipt of complete set of documents.

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

Certificate from Practicing Company Secretary pertaining to non-disqualification status of directors on the Board

A certificate from Mr. Dhrumil M. Shah of M/s. Dhrumil M. Shah & Co, Practicing Company Secretary, confirming that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed hereto.

Certificate from Auditors

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance for the year ended on March 31, 2022, as stipulated in chapter IV of the Listing Regulations has been obtained and is annexed hereto.

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, 2022.

For Borosil Limited

Shreevar Kheruka
Vice Chairman, Managing Director & CEO
DIN: 01802416

Place : Mumbai
Date : May 9, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
BOROSIL LIMITED
1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Borosil Limited** having CIN **L36100MH2010PLC292722** and having registered office at 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Names of Directors	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.	Mr. Naveen Kumar Kshatriya	00046813	03-02-2020
5.	Ms. Anupa Rajiv Sahney	00341721	03-02-2020
6.	Mr. Kewal Kundanlal Handa	00056826	03-02-2020
7.	Mr. Kanwar Bir Singh Anand	03518282	03-02-2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based, on my 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.
UDIN - F008021D000281461

Dhrumil M Shah
Practising Company Secretary
C.P. No. 8978 & FCS No. 8021
PR No. 995/2020

Place: Mumbai
Date: May 9, 2022

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of 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 and D of Schedule V of 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, 2022. 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, 2022, 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 to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under 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

R.Koria
Partner
Membership No. 35629
UDIN No. - 22035629AITZYM7442

Place: Mumbai
Date: 9th May, 2022

Annexure A

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Klass Pack Limited
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion that:

i. the Company has, during the audit period covering the financial year ended on 31st March, 2022 (Audit Period) complied with the statutory provisions listed hereunder; and also

ii. 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 31st March, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Audit Period);**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under**;**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable **(Not applicable to the Company during the Audit Period)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable to the Company during the Audit Period)**;

   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) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2021 [w.e.f. 13.08.2021];

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [w.e.f. 09.08.2021]

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**;**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [w.e.f. 10.06.2021]**;**

   h. The Securities and Exchange Board of India (Buyback of Securities) 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; and

ii. Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable **(Not applicable to the Company during the Audit Period).**

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, as mentioned above:

1. The statutory forms and returns, which were required to be submitted under the Act, were filed by the company within the time prescribed under the Act.

2. Notices, forms, returns, registers and other document(s) required to be maintained either in physical form or in electronic form in accordance with the Act, are properly maintained in the prescribed manner.

3. The remuneration paid 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. However, remuneration paid to Managing Director amounting to ₹ 49.46 lakh is subject to the shareholder's approval.

We further report that during the Audit Period:

The Board of Directors of the Company is duly constituted in compliance of the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that based on compliance mechanism established by the Company, 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 audit period:

1. The Shareholders Agreement dated June 1, 2016 entered into amongst Mr. Gangadhar Korgappa Amin, Mr. Prashant Gangadhar Amin, Ms. Pramila Gangadhar Amin, Ms. Shweta Prashant Amin and Shiv Ganga Caterers Private Limited and Borosil Limited, has been terminated.

2. The shareholders of the Company in their extra ordinary general meeting held on October 22, 2021 has increased the authorized share capital of the Company from ₹ 15 cr. to ₹ 20 cr.

3. The Company has raised the paid up share capital of the Company from ₹ 13,96,73,800/- to ₹ 16,32,94,900/- by issue of 2,36,211 equity shares of ₹ 100/- each at premium of ₹ 746.70/- per share on rights basis in terms of the provisions of section 62(1)(a) of the Companies Act, 2013.

4. The Company became a material subsidiary in terms of the provisions of Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the turnover of the Company for FY 2020-21 was 10.93% (i.e. more than 10%) of consolidated turnover of Borosil Limited.

5. The shareholders of the Company in their extra ordinary general meeting held on February 07, 2022 had approved the increase in the borrowing limits (including creation of charge on assets of the Company) from existing ₹ 100 Crores (Rupees One Hundred Crores only) to ₹ 500 Crores in terms of the provisions of Section 180(1)(a) & (c) of the Companies Act, 2013.

6. The Company has shifted the registered office of the Company from "H-27, MIDC Area, Ambad, Nasik, Maharashtra, India - 422 010" (existing address) to "1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai, India - 400 051" (New address), in terms of the provisions of sub-section (5) of section 12 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and the other applicable provisions, if any.

7. The shareholders of the Company in their extra ordinary general meeting held on February 07, 2022 had approved the alteration in the objects clause of the Memorandum of Association of the Company by way of:

   a. deletion of the existing Main Objects of Clause III(A) of the Memorandum of Association of the Company and replacement thereof with the new Clause III(A);

   b. deletion of the existing Clause III(B) of the Memorandum of Association of the Company and replacement thereof with the new Clause III(B);

   c. deletion of the existing Clause III(C) - "Other Objects" containing sub-clause 40 to 64;

   d. deletion of interpretation clause (a) to (e) after existing sub-clause 64 of the object clause;

8. The shareholders of the Company in their extra ordinary general meeting held on February 07, 2022 had approved the adoption of new Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

9. The Board of Directors of the Company in their meeting held on February 07, 2022 had subject to the requisite approval of the shareholders and / or creditors of the Company and subject to the requisite approval, consents, sanctions and permissions of the Central Government and the requisite sanction of the National Company Law Tribunal, Mumbai Bench ('the NCLT'), and / or such other competent authority, as may be applicable, and based on the recommendation of the Audit Committee of the Company, approved the draft Composite Scheme of Arrangement amongst Borosil Limited ("BL" or "Demerged Company") and Klass Pack Limited ("KPL" or "the Company" or "Resulting Company" or "Transferee Company") and Borosil Technologies Limited ("BTL" or "Transferor Company") and their respective shareholders and creditors ('Scheme'), as per terms and conditions mentioned therein.

For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Practising Company Secretary
Membership No. : F5478
C.P. No. 4682
UDIN - F005478D000258280

Date: May 02, 2022

Note: This report should be read with the letter of even date by the Secretarial Auditors.

To,
The Members,
Klass Pack Limited
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. We have obtained the management representation, where ever required, 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 procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Practising Company Secretary
Membership No. : F5478
C.P. No. 4682
UDIN - F005478D000258280

Date: May 02, 2022

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L36100MH2010PLC292722
2	Name of the Company	Borosil Limited
3	Registered address	1101, 11th floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
4	Website	www.borosil.com
5	E-mail id	investor.relations@borosil.com
6	Financial Year reported	April 01, 2021 – March 31, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacture of laboratory or pharmaceutical glassware. (NIC Code - 23104) Manufacture of table or kitchen glassware (NIC Code - 23105)
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Manufacturing of and Trading in: 1) Scientific and Industrial Products (SIP) 2) Consumer Products (CP)
9	Total number of locations where business activity is undertaken by the Company	**Registered and corporate office –** 1101, 11th floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Factories at:** a) Village Balekhan, PS-Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur -303807 b) B-7/2, MIDC, Tarapur, Boisar, District Palghar, Maharashtra c) 22 / 24 / 25, Ankleshwar Rajpipla Road, Village- Dumala Boridra, Post – Kharchi, Tal. Jhagadia, Dist. Bharuch-393001, Gujarat **Zonal Sales Offices:** i. Kanakia Zillion, B Wing, Unit No. 306 / 307, L.B.S. Marg, Kurla (West), Mumbai - 400070 ii. Dabriwala House, 4th floor, 10-C, Middleton Row, Kolkata, West Bengal – 700071 iii. 1st Floor, New no.20, Old No. 9, Brahadammal Road, Behind Taj Coromendal, Nungambakkam, Chennai, Tamil Nadu - 600034 iv. 19/20, Connaught Circus, Madras Hotel Block, New Delhi – 110001. v. 1213, Vijaya Building, 17 Barakhamba Road, New Delhi – 110001
10	Markets served by the Company	Domestic and Exports

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. no.	Particulars	Financial year 2021-2022 (Amount)
1	Paid up Capital (as on March 31, 2022)	₹ 1,141.63 lakhs
2	Total Turnover	₹ 75,041.45 lakhs
3	Total profit after taxes	₹ 7,747.61 lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 106 lakhs (1.37%)

5. List of activities in which expenditure in 4 above has been incurred: -

The Company has incurred ₹ 106 lakhs in areas of (i) Training to promote Olympic Sports (ii) Promoting gender equality, empowering women (iii) Promoting healthcare including preventive healthcare and (iv) Eradicating hunger, poverty and malnutrition.

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?	No

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director / Directors responsible for implementation of the BR policy/policies

All Corporate Policies including the Business Responsibility 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 (DIN: 00016909) Non- Executive Chairman of the Company.

b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	00016909
2	Name	Mr. P. K. Kheruka
3	Designation	Non-Executive Chairman
4	Telephone number	022- 67406300
5	E-mail Id	investor.relations@borosil.com

2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability;

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;

P3 - Businesses should promote the wellbeing of all employees;

P4 - Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable and marginalized;

P5 - Businesses should respect and promote human rights;

P6 - Businesses should respect, protect and make efforts to restore the environment;

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;

P8 - Businesses should support inclusive growth and equitable development;

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner;

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words) *	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6	Indicate the link for the policy to be viewed online?	https://www.borosil.com/investors/borosil-limited/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? +	Y	Y	Y	Y	Y	Y	Y	Y	Y

(*) - The policies have been developed on the lines of the 'National Voluntary Guidelines on Social, Environment, and Economic responsibilities of businesses' established by the Ministry of Corporate Affairs, Government of India in 2011.

(+) - The policies are currently evaluated internally and would be subjected to external audits as applicable.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) – Not Applicable

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	Not Applicable								
3	The company does not have financial or manpower resources available for the task	Not Applicable								
4	It is planned to be done within next 6 Months	Not Applicable								
5	It is planned to be done within the next 1 year	Not Applicable								
6	Any other reason (please specify)	Not Applicable								

The policies of the Company are based on its guiding principles and core values and are mapped to each of the principles hereunder:

Principle	Applicable Policies
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	- Code of Business Ethics
	- Code of Conduct for Board of Directors and Senior Management.
	- Whistle Blower Policy
Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	- Environment, Health & Safety Policy
	- Sustainable Development Policy
Businesses should promote the wellbeing of all employees	- Environment, Health & Safety Policy
	- Employee Welfare Policy
	- Prevention of Sexual Harassment Policy
Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage, vulnerable and marginalized	- Stakeholders Policy
	- Corporate Social Responsibility Policy
Businesses should respect and promote human rights	- Human Rights Policy
Businesses should respect, protect, and make efforts to restore the environment	- Environment, Health & Safety Policy
	- Sustainable Development Policy
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	- Stakeholders Policy

Principle	Applicable Policies
Businesses should support inclusive growth and equitable development	- Corporate Social Responsibility Policy - Stakeholders Policy
Businesses should engage with and provide value to their customers and consumers in a responsible manner	- Responsible Marketing Policy

3. **Governance related to BR**

   (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Annually.

   (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

   The Business Responsibility Report is published annually. It can be accessed from Company's website at https://www.borosil.com/investors/borosil-limited/

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

   Yes. It covers only the Company. The Company considers Corporate Governance as an integral part of management. The Company has Code of Business Ethics which is applicable to the employees of the Company. This Code outlines standards of personal and professional conduct that is applicable to all employees. The Company promotes its external stakeholders including suppliers, contractors etc., to follow the spirit of the Code. While the Code cannot be enforced upon external stakeholders including suppliers, contractors, etc., there is zero tolerance for any acts of bribery, corruption etc. by such agencies during dealings with the Company and/or with any of its employees.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   As mentioned in the Corporate Governance Report, 22 complaints were received from investors during the year FY2021-22 and all have been resolved. Complaints/grievances from other stakeholders are dealt with on an ongoing basis by the respective departments of the Company.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   The following are the various products, which incorporate social and environmental concerns:

   a) The Company has launched QR coded volumetric glassware, which has substantially reduced the requirement for paper certification. This reduces the paper waste at the consumer end as well as protects trees by reducing the requirement of paper as a raw material.

   b) The Company uses corrugated boxes for packaging in many of its products, thereby reducing the dependence on thermocol for packaging products. Thermocol is harmful to the environment due to its physical properties (non-biodegradable and difficult to dispose). The Company also plans to increase the percentage of corrugated packaging in the overall packaging products.

   c) The opal ware design line employs only women workforce during the morning shift. This promotes local women employment and empowers them with financial independence. The women are trained on the necessary skills and are employed within the plant.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Environmental Benefits	•	Reduced usage of paper as raw material for certification purpose.
	•	Reduced usage of thermocol in packaging thereby reducing the requirement for storage and handling of the raw material as corrugated boxes require less space and easier transportation.
Social benefits	•	The employment of women within the business has showcased improvement in the productivity during the design phase. We have also seen a reduction in wastage of raw material.

We are currently working on ways to properly quantify resource utilisation for the product and services.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The major raw materials required by the Company for CP and SIP products (at Bharuch plant) include 3.3 Borosilicate glass tubing, semi-finished materials and soda lime sheet glass. Glass tubings requirements are met through imports whereas semi-finished materials and soda lime sheet glass requirements are met partially through imports and partially through local sources. The Opal glass is made with materials like Silica Sand, Soda Ash, Feldspar and so on, which is sourced domestically.

The following measures are undertaken to ensure sustainable sourcing of the raw materials:

o The imports are only done through registered vendors and through long term contracts. Arrangements are in place for inspection of products at the origin of dispatch to ensure they meet the specifications set out in the contract. Additionally, inspection is also undertaken upon arrival of products at the plant.

o To ensure we are not heavily dependent on imports; we have also set up a local procurement supply chain which ensures that raw materials are coming from local sources and we promote the Indian manufacturers as well. Through our contracts and quality inspection, we ensure we get the desired quality standards of the products. The Company is also looking to set up its own plant at Bharuch for local manufacturing of 3.3 Borosilicate glass tubing.

o Our transportation of the material is effectively managed through inventorization of the raw materials. We ensure to reduce out transportation footprint by preferential procurement.

o Our contracts and COC ensure that there is no child labour, forced labour or other human rights violations in the supply chain.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the company has taken steps to procure goods and services locally.

i) More than 94% of the manpower required by the Company is from surrounding areas. Suitable skill development training is provided to the workforce in our factories at Bharuch, Jaipur and Tarapur.

ii) The Company also develops entrepreneurship by providing opportunities to local population to ferry our workmen on their vehicles, to carry out minor repairs and maintenance work in the plant and assembling of packing boxes in the Jaipur plant.

iii) The alternate local vendor for the soda-lime sheet glass required for SIP and CP products is developed to minimize the risk of dependency on imports.

iv) The Company has started development of machines in-house/local instead of buying it from other countries. e.g. handle bending & mug sealing machine is developed in-house within the Bharuch plant. This has led to substantial reduction in dependence on the external vendors and reduced time for repair and other works.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, the Company has a very well-established mechanism to recycle waste generated. Details of some of the waste management initiatives are mentioned below:

o Our Jaipur plant has 100% utilization of the broken / waste glass (cullets) into the manufacturing process thereby making it a zero-waste glass manufacturing facility.

o Waste generated across all our plants are sold to the registered recyclers which are approved by the government.

o During FY 2021-22, around 5,370 KL water was recycled in Bharuch plant and 7,990 KL water was recycled in Jaipur plant and the same was used for gardening and floor cleaning.

Principle 3 - Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees: 753
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 1010
3. Please indicate the Number of permanent women employees: 56
4. Please indicate the Number of permanent employees with disabilities: Nil
5. Do you have an employee association that is recognized by management: No
6. What percentage of your permanent employees are members of this recognized employee association? Nil % Employees
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

   Safety Training sessions are organised on an ongoing basis throughout the year for identified employees. Skill Up-gradation training is undertaken on need basis. Across Borosil Limited, 60% employees were given safety and skill up-gradation training.

Principle 4 - Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized;

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes, the Company has identified various internal and external stakeholders

   Internal stakeholders – employees and leadership

   External stakeholders – customers, vendors, investors, regulators and local communities

   These stakeholders are key to our decision making and drive our strategy for long term business sustainability.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

   Yes. The Company has identified the disadvantaged, vulnerable stakeholders. The women workforce from the local community are recognised as disadvantaged, vulnerable and marginalised.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   The Company promotes local women employment and empowers them with financial independence. The opal ware design line within the Company, employs only women workforce during the morning shift. The women are trained on the necessary skills for employment within the plant. Following initiatives have been taken by the Company at its Bharuch Plant: (i) installed the R.O. water plant for drinking water in the nearby village (Boridra); (ii) Vaccination of COVID-19 to all the workmen free of cost; (iii) Engagement of women workforce in the plant; (iv) Transportation for commuting provided by the company; (v) Subsidised canteen for employees; (vi) COVID-19 death policy for financial assistance to the dependent of employee; (vii) Introduced Mediclaim policy for workmen category.

   The CSR initiatives of the Company also include engaging with disadvantaged, vulnerable and marginalized stakeholders. The main CSR initiatives taken are in the areas of: (i) Training to promote Olympic Sports (ii) Promoting gender equality, empowering women (iii) Promoting healthcare including preventive healthcare and (iv) Eradicating hunger, poverty and malnutrition. For details on CSR initiatives, please refer the Annual Report on CSR forming part of the Board's Report.

Principle 5 - Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?

   The Company abides by the principle of respect and support for human rights and adheres to the spirit of fundamental rights in its policies and systems. The Company ensures that all individuals impacted by its business shall have access to grievance redressal mechanisms. The Company conducts business in a manner that respects the rights and dignity of all people, complying with all legal requirements.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company has not received any complaints from any stakeholders pertaining to human rights.

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

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others.

   The Environment, Health & Safety Policy covers the permanent employees, contractual employees and its external business associates.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.-

   Yes. Please refer to the 'Environment' section of the Environment, Social and Governance Report forming part of the Annual Report.

3. Does the Company identify and assess potential environmental risks? Y/N: Yes

   Yes, the Company identifies and assesses potential environmental risks. Please refer to the 'Environment' section of the Environment, Social and Governance Report forming part of the Annual Report.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   At our Bharuch plant, the Company is using annealing / decorating lehrs for glassware annealing and colour firing. The Engineering Team has done some modifications in these lehrs for energy saving. Around 52,367 KW units were saved during FY 2021-22. So, indirectly it has reduced the emission due to fuel burning at power stations. At our Jaipur plant, there is 1 MW Rooftop Solar Power generation plant which will indirectly reduce the 1116.5 MT of Carbon dioxide.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   Following are the initiatives taken by the Company:

   Bharuch plant:

   - Motion sensor installed at various location to stop/control unwanted Electricity consumption up to 10%.
   - New GAS SOV installed at all the internal scoring machine to save the natural gas consumption by ~8% during cutting process.
   - Heat resistant paint in all six oven of S-line process done as pilot project and thereby achieved electricity saving of 2.3 Kw per hour equivalent to 2,482 unit per month.
   - WIP store area-4 Nos.70W LED lights replace against the 36W-20 nos. fluorescent lights and energy saving up to 3.52 Kw per hour.
   - In house oxygen generation used against the external liquid oxygen in emergency situation.
   - New Gas leakage monitoring and controlling system installed LPG yard to alert the LPG leakage during operation.

   Jaipur plant:

   - For Renewable Energy utilization, 1 MW Rooftop Solar power generation plant is installed. This helped us achieve carbon dioxide reduction of 1116.5 MT in the last year.

   For further details, please refer to "Conservation of energy, Technology Absorption and Foreign Exchange Earnings & Outgo" section of the Board's Report.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: Nil.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: Yes, the Company is a member of the following major associations / bodies:

   a. All India Glass Manufacturers' Federation

   b. ASSOCHAM

   c. CAPEXIL

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes. The Non-Executive Chairman of the Company is a member of Committee of Administration of CAPEXIL. In that capacity, he raises many issues faced by the glass industry.

Principle 8 - Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Yes, these initiatives of the Company are provided under the CSR policy of the Company and are governed by applicable laws. For details on CSR initiatives, please refer the Annual Report on CSR forming part of the Board's Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organization?

   CSR initiatives for the FY 2021-22 were carried out through implementing agencies. For details, please refer the Annual Report on CSR forming part of the Board's Report.

3. Have you done any impact assessment of your initiative?

   The impact assessment is not applicable to the Company as per CSR provisions of Companies Act, 2013.

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

   The Company has spent ₹ 106 lakhs towards CSR expenditure during the financial year 2021-2022. For details on CSR initiatives, please refer the Annual Report on CSR forming part of the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   The Company through its engagement team, engages with the local community to understand the needs of the community and to capture any grievances. Wherever possible, we try to meet the requirement of the community. Through our various community development programs, we ensure the community is engaged and updated on the programs which we launch.

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

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

   Customer Complaints are dealt with on an ongoing basis by the respective departments within the Company.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. / Remarks (additional information)

   The Company provides the information as required under the provisions of Legal Metrology Act and rules. The Company also provides additional information like model name, product code, net weight, Bar Code and product picture. In case of electronic appliances the Company also gives ISI mark and energy specification details.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti- competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so: **No**.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   For consumer products, the Company does Net Promoter Score (NPS) survey and happy calling for surveys on customer satisfaction through Customer Relationship Management (CRM) team. In NPS the consumers are asked to rate for satisfaction on a scale of 1 to 10, 1 being the lowest satisfaction and 10 being the highest. After every complaint is resolved, call centre team pro-actively calls customers and gets feedback on satisfaction. Apart from that, we have dashboards developed to track consumer ratings on Amazon for our products. This dashboard gives us insights on products that are high on ratings and measures are taken for products that are losing its ratings.

   For scientific and industrial products, the Company seeks feedback from its dealers. The sales staff of the Company, coordinates with the clients and tries to resolve issues, if any, to meet their requirements.

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 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and 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 2022, 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.

Emphasis of Matter

We draw attention to Note 35.1 to the Standalone Financial Statements, in respect of loss of property including fixed assets & inventories due to fire at Company's warehouse situated at Bharuch, Gujrat and loss of inventories due to heavy rain at the Company's warehouse situated at Bhiwandi, Maharashtra. Pending finalization of balance Insurance claim, loss of ₹ 646.50 lakhs for the year ended 31st March, 2022 has been recognised as per Company's estimates. Our opinion is not modified in respect of this matter.

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
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 material 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 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 financial statements as per Ind AS 115.

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 and Those Charged with Governance 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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 37 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 it's 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 dividend paid by the Company during the year is in accordance with section 123 of the Act, to the extent applicable.

Other Matter

Attention is drawn to the fact that the figures for the year ended 31st March, 2021 are based on previously issued standalone financial statements that were audited by predecessor auditor, whose report dated 27th May, 2021 expressed an unmodified opinion. Our opinion is not modified in respect of above matter.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Firm Reg. No. 101720W / W100355)

R. Koria
Partner
(Membership No. 35629)
UDIN No.: 22035629AIUAOG4307

Place : Mumbai
Dated : 9th May, 2022

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, 2022)

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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, 2022 based on the internal control with reference to standalone financial statements criteria over financial reporting 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)

R. Koria
Partner
(Membership No. 35629)
UDIN No.: 22035629AIUAOG4307

Place : Mumbai
Dated : 9th May, 2022

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, 2022)

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 Govindgarh, Dist Jaipur	1555.26	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 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.
Free Hold land at Roorkee, Dist Haridwar	110.86*				

* Provision for Impairment (Refer Note 35.2 to the Standalone financial statements)

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 including revised 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	
- Subsidiary company	167.00
- Others	1558.88
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Subsidiary company	-
- Others	1561.37

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 loan, 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 complied with the provisions of sections 185 & 186 of the Act as applicable, 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. According to the information and explanations given to us, in respect of statutory dues:

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, 2022 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, 2022.

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 has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the paragraph 3 of the Order is not applicable to the Company.

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 subsidiaries. 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 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 him 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 realisation 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, the company does not have any ongoing projects and hence clasue (xx) (b) of paragraph 3 of the Order is not applicable to the Company.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Firm Reg. No. 101720W / W100355)

R. Koria
Partner
(Membership No. 35629)
UDIN No.: 22035629AIUAOG4307

Place : Mumbai
Dated : 9th May, 2022

BOROSIL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022		As at 31st March, 2021	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	14,797.30		22,108.97	
(b) Capital Work-in-Progress	5	2,231.85		1,165.57	
(c) Investment Property	6	105.59		167.63	
(d) Goodwill on Amalgamation	45	5,931.84		5,931.84	
(e) Other Intangible Assets	7	22.25		42.61	
(f) Financial Assets					
(i) Investments	8	13,121.86		11,373.93	
(ii) Loans	9	22.90		235.28	
(iii) Other Financial Assets	10	456.67		488.69	
(g) Art Works		240.80		240.80	
(h) Non-current Tax Assets (net)		645.02		642.68	
(i) Other Non-current Assets	11	3,735.75	**41,311.83**	32.12	**42,430.12**
2 Current Assets					
(a) Inventories	12	17,211.11		12,976.62	
(b) Financial Assets					
(i) Investments	13	14,813.41		19,837.49	
(ii) Trade Receivables	14	6,032.63		5,384.71	
(iii) Cash and Cash Equivalents	15	2,235.83		564.72	
(iv) Bank Balances other than (iii) above	16	529.12		29.70	
(v) Loans	17	1,538.47		46.86	
(vi) Other Financial Assets	18	408.24		281.05	
(c) Other Current Assets	19	1,962.29		934.37	
		44,731.10		**40,055.52**	
(d) Assets held for Sale	47	6,137.50	**50,868.60**	-	**40,055.52**
TOTAL ASSETS			**92,180.43**		**82,485.64**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	20	1,141.63		1,141.19	
(b) Other Equity	21	75,610.31	**76,751.94**	68,831.60	**69,972.79**
LIABILITIES					
1 Non-current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	48	118.41		119.05	
(b) Provisions	22	-		219.10	
(c) Deferred Tax Liabilities (net)	23	2,088.65	**2,207.06**	1,503.23	**1,841.38**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	48	0.65		0.59	
(ii) Trade Payables	24				
A) Due to Micro and Small Enterprises		1,491.14		1,339.77	
B) Due to other than Micro and Small Enterprises		3,392.55		2,496.70	
		4,883.69		**3,836.47**	
(iii) Other Financial Liabilities	25	6,425.92		5,002.19	
(b) Other Current Liabilities	26	640.37		846.31	
(c) Provisions	27	785.10		666.83	
(d) Current Tax Liabilities (net)		485.70	**13,221.43**	319.08	**10,671.47**
TOTAL EQUITY AND LIABILITIES			**92,180.43**		**82,485.64**
Significant Accounting Policies and Notes to Standalone Financial Statements	1 to 55				

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

BOROSIL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
I.	**Income**			
	Revenue from Operations	28	75,041.45	52,722.94
	Other Income	29	2,368.90	1,638.43
	Total Income (I)		**77,410.35**	**54,361.37**
II.	**Expenses:**			
	Cost of Materials Consumed		7,928.11	5,139.10
	Purchases of Stock-in-Trade		25,613.96	13,675.84
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	30	(5,202.28)	3,781.41
	Employee Benefits Expense	31	8,686.36	7,216.44
	Finance Costs	32	80.52	176.18
	Depreciation and Amortisation Expense	33	2,713.49	2,961.04
	Other Expenses	34	25,302.17	15,377.15
	Total Expenses (II)		**65,122.33**	**48,327.16**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**12,288.02**	**6,034.21**
IV.	Exceptional Items	35	1,121.17	-
V.	**Profit Before Tax (III - IV)**		**11,166.85**	**6,034.21**
VI.	**Tax Expense:**	23		
	(1) Current Tax		2,827.57	1,059.42
	(2) Deferred Tax		591.67	897.63
	Total Tax Expenses		**3,419.24**	**1,957.05**
VII.	**Profit for the Year (V-VI)**		**7,747.61**	**4,077.16**
VIII.	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(24.83)	38.06
	Income Tax effect on above		6.25	(11.08)
	Total Other Comprehensive Income		**(18.58)**	**26.98**
IX.	**Total Comprehensive Income for the Year (VII + VIII)**		**7,729.03**	**4,104.14**
X.	**Earnings per Equity Share of ₹ 1/- each (in ₹)**	36		
	- Basic		6.79	3.57
	- Diluted		6.79	3.57
	Significant Accounting Policies and Notes to Standalone Financial Statements	1 to 55		

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

BOROSIL LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2020	Changes during 2020-21	As at 31st March, 2021	Changes during 2021-22	As at 31st March, 2022
Equity Share Capital (Refer Note 20.2)	**1,140.60**	0.59	**1,141.19**	0.44	**1,141.63**

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, 2020	**15.00**	**8,881.07**	**500.00**	**-**	**-**	**55,026.03**	**(133.84)**	**64,288.26**
Total Comprehensive Income	-	-	-	-	-	4,077.16	26.98	**4,104.14**
Share based payment (Refer Note 39)	-	-	-	363.24	-	-	-	**363.24**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(41.78)	117.74	-	-	**75.96**
Balance as at 31st March, 2021	**15.00**	**8,881.07**	**500.00**	**321.46**	**117.74**	**59,103.19**	**(106.86)**	**68,831.60**
Balance as at 1st April, 2021	**15.00**	**8,881.07**	**500.00**	**321.46**	**117.74**	**59,103.19**	**(106.86)**	**68,831.60**
Total Comprehensive Income	-	-	-	-	-	7,747.61	(18.58)	**7,729.03**
Dividend Paid	-	-	-	-	-	(1,141.19)	-	**(1,141.19)**
Share based payment (Refer Note 39)	-	-	-	136.11	-	-	-	**136.11**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(29.71)	84.47	-	-	**54.76**
Balance as at 31st March, 2022	**15.00**	**8,881.07**	**500.00**	**427.86**	**202.21**	**65,709.61**	**(125.44)**	**75,610.31**

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

BOROSIL LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**11,166.85**		**6,034.21**
	Adjusted for:				
	Depreciation and Amortisation Expense	2,713.49		2,961.04	
	Loss / (Gain) on Foreign Currency Transactions (net)	1.76		(3.34)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(1,354.84)		(547.05)	
	Loss / (Gain) on Sale of Investments (net)	4.33		(322.73)	
	Dividend Income	(0.07)		-	
	Interest Income	(196.96)		(194.84)	
	Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	40.97		3.30	
	Investment Advisory Charges	32.17		1.37	
	Share Based Payment Expense	123.44		387.76	
	Finance Costs	80.52		176.18	
	Sundry Balances / Excess Provision Written Back (net)	(222.35)		(171.83)	
	Loss due to Fire (related to Property, Plant and Equipments)	92.13		-	
	Provision for Impairment of Non-Current Assets	474.67		-	
	Bad Debts	23.57		61.63	
	Provision for Credit Impaired / Doubtful Advances (net)	40.12	**1,852.95**	136.37	**2,487.86**
	Operating Profit before Working Capital Changes		**13,019.80**		**8,522.07**
	Adjusted for:				
	Trade and Other Receivables	(1,757.85)		5,671.01	
	Inventories	(4,234.49)		4,080.58	
	Trade and Other Payables	2,478.02	(3,514.32)	659.52	10,411.11
	Cash generated from Operations		**9,505.48**		**18,933.18**
	Direct Taxes Paid (net)		(2,663.29)		(896.26)
	Net Cash from Operating Activities		**6,842.19**		**18,036.92**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(7,210.28)		(1,519.13)
	Sale of Property, Plant and Equipment		208.46		131.20
	Investments in Subsidiaries		(2,463.40)		-
	Purchase of Investments		(21,525.97)		(14,810.27)
	Sale of Investments		28,616.02		3,009.67
	Movement in Loans (net)		(1,285.23)		(214.77)
	Investment Advisory Charges Paid		(62.45)		(1.37)
	Interest on Investment / Loans		139.24		129.41
	Dividend Received		0.07		-
	Net Cash (used in) Investing Activities		**(3,583.54)**		**(13,275.26)**

BOROSIL LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital	55.20	76.55
	Movement in Current Borrowings (net)	-	(4,340.87)
	Lease Payments	(10.74)	(3.58)
	Margin Money (net)	(411.97)	(4.53)
	Dividend Paid	(1,141.19)	-
	Interest Paid	(78.85)	(146.64)
	Net Cash (used in) Financing Activities	**(1,587.55)**	**(4,419.07)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**1,671.10**	**342.59**
	Opening Balance of Cash and Cash Equivalents	**564.72**	**222.16**
	Unrealised Gain/(loss) on Foreign Currency Transactions (net)	(0.03)	-
	Opening Balance of Cash and Cash Equivalents	**564.75**	**222.16**
	Closing Balance of Cash and Cash Equivalents	**2,235.83**	**564.72**
	Unrealised Gain/(loss) on Foreign Currency Transactions (net)	(0.02)	(0.03)
	Closing Balance of Cash and Cash Equivalents	**2,235.85**	**564.75**

Notes:

1 **Changes in liabilities arising from financing activities on account of Current Borrowings:**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Opening balance of liabilities arising from financing activities	-	4,340.87
Add: Changes from financing cash flows	-	(4,340.87)
Closing balance of liabilities arising from financing activities	-	-

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped and rearranged wherever necessary.

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 Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1 CORPORATE INFORMATION:

Borosil Limited ("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.

Company is engaged in the business of manufacturing and trading of Scientific and Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware. 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, 2022 were approved and adopted by the Board of Directors in their meeting held on 9th May, 2022.

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 SIGNIFICANT 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.

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. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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. And if the Company acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

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 the bringing 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
Certain Buildings	:-	16-19 Years
Certain Plant and Equipment	:-	3 Years
Furnace	:-	2 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. The effects of any revision are included in the statement of profit and loss when the changes arises.

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 land 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 off 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 are 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 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the statement of profit and loss in the year of occurrence.

3.6 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.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.7 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 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.

3.8 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.

3.9 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 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 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.

3.10 Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

3.11 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

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.

3.12 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.

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 - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

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 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 are 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.

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.

3.13 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.

3.14 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

3.15 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP) and Consumer 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.

3.16 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 except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. 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.

3.17 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 Company 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 based on 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.

3.18 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. Amounts charged to subsidiaries, if any, in respect of awards granted to employees of subsidiaries are recognised as receivable under current financial assets - others until paid by subsidiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

3.19 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.

3.20 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 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.

3.21 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.22 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.

3.23 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.

3.24 Government Grant:

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

3.25 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 Company or counterparty.

3.26 Recent Accounting pronouncements:

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2022.

Amendment to Existing issued Ind AS :

The MCA has carried out amendments of the following accounting standards

i) Ind AS 101- First time adoption of Indian Accounting Standards

ii) Ind AS 103 – Business Combinations

iii) Ind AS 109 - Financial Instruments

iv) Ind AS 16 – Property, Plant and Equipment

v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

vi) Ind AS 41 - Agriculture

The above amendments of standards are not expected to have any significant impact on the Company's financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the 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 on 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. The Company has carry forward tax losses that are available for offset against future taxable profit. 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 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 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.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

4.9 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.

4.10 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.

4.11 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, 2022

Note 5 - Property, Plant and Equipment and Capital Work-in-Progress

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:											
As at 1st April, 2020	**366.19**	**-**	**363.91**	**3,370.29**	**8,377.83**	**12,496.96**	**1,120.47**	**750.47**	**959.23**	**27,805.35**	
Additions	14.92	124.92	-	-	1,570.25	2,718.67	9.95	15.36	61.96	4,516.03	
Disposals	-	-	-	-	-	-	-	41.93	1.14	43.07	
As at 31st March, 2021	**381.11**	**124.92**	**363.91**	**3,370.29**	**9,948.08**	**15,215.63**	**1,130.42**	**723.90**	**1,020.05**	**32,278.31**	
Additions	10.10	-	-	143.66	388.58	1,003.85	3.57	219.38	162.56	1,931.70	
Transfer to Assets held for Sale (Refer Note 47)	-	-	363.91	1,095.73	5,444.46	-	-	-	-	6,904.10	
Disposals / Adjustments	-	-	-	-	185.87	463.74	288.28	120.88	165.22	1,223.99	
As at 31st March, 2022	**391.21**	**124.92**	**-**	**2,418.22**	**4,706.33**	**15,755.74**	**845.71**	**822.40**	**1,017.39**	**26,081.92**	
DEPRECIATION AND AMORTISATION:											
As at 1st April, 2020	**110.64**	**-**	**30.05**	**-**	**970.53**	**4,724.69**	**560.40**	**298.84**	**602.22**	**7,297.37**	
Depreciation/Amortisation	123.21	2.08	6.01	-	228.13	2,190.64	129.98	86.71	143.27	2,910.03	
Disposals	-	-	-	-	-	-	-	37.02	1.04	38.06	
As at 31st March, 2021	**233.85**	**2.08**	**36.06**	**-**	**1,198.66**	**6,915.33**	**690.38**	**348.53**	**744.45**	**10,169.34**	
Depreciation/Amortisation	117.48	6.25	3.70	-	207.90	2,056.00	71.48	90.49	131.38	2,684.68	
Transfer to Assets held for Sale (Refer Note 47)	-	-	39.76	-	726.84	-	-	-	-	766.60	
Disposals / Adjustments	-	-	-	-	37.30	365.34	189.72	67.17	143.27	802.80	
As at 31st March, 2022	**351.33**	**8.33**	**-**	**-**	**642.42**	**8,605.99**	**572.14**	**371.85**	**732.56**	**11,284.62**	
NET BLOCK:											
As at 31st March, 2021	**147.26**	**122.84**	**327.85**	**3,370.29**	**8,749.42**	**8,300.30**	**440.04**	**375.37**	**275.60**	**22,108.97**	**1,165.57**
As at 31st March, 2022	**39.88**	**116.59**	**-**	**2,418.22**	**4,063.91**	**7,149.75**	**273.57**	**450.55**	**284.83**	**14,797.30**	**2,231.85**

5.1 Details of Capital work in Progress (CWIP) as at 31st March, 2022 and 31st March, 2021 are as below:

A) CWIP ageing schedule as at 31st March, 2022

(₹ 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	2,231.85	-	-	-	2,231.85
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment (Refer Note 35.2)	-	-	-	(412.91)	(412.91)
Total	**2,231.85**	**-**	**-**	**-**	**2,231.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

B) CWIP ageing schedule as at 31st March, 2021

(₹ 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	494.96	246.81	10.90	-	752.67
Project Temporarily Suspended	-	-	-	412.91	412.91
Total	**494.96**	**246.81**	**10.90**	**412.91**	**1,165.57**

5.2. Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2022 and 31st March, 2021

A) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2022

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 of 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 has became effective from 12th February, 2020 and the same is in the process of adjudication.
Investment Properties	Freehold Land at Roorkee, Dist - Haridwar	110.86 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	

* Provision for Impairment Loss has been provided (Refer Note 35.2)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

B) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2021

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 of 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 has became effective from 12th February, 2020 and the same is in the process of adjudication.
Investment Properties	Freehold Land at Roorkee, Dist - Haridwar	110.86	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	
Property, Plant and Equipments	Freehold Land - Bharuch	451.96	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	
Investment Properties	Freehold Land - Bharuch	47.66	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	

5.3 In accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2022 except as disclosed in note 35.2.

5.4 Gross Block of Plant and Equipments includes ₹ 7.18 lakhs (Previous year ₹ 7.18 lakhs) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

5.5 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	31st March 2022	31st March 2021
Pre-operative Expenditure carried forward from previous year	**-**	**52.38**
Salaries, Wages & Allowances	21.94	8.64
Bank Charges	31.64	-
Professional Fees	44.90	-
Miscellaneous Expenses	5.70	29.34
Total	**104.18**	**90.36**
Capitalised during the year	**-**	**90.36**
Balance pre-operative expenses included in Capital work in Progress	**104.18**	**-**

5.6 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.

5.7 The Company does not have any capital work in progress or Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 6 - Investment Property

(₹ in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at 1st April, 2020	**158.52**
Additions / Transfer (Refer note 47.3)	9.11
Disposals	-
As at 31st March, 2021	**167.63**
Additions	-
Disposals	-
As at 31st March, 2022	**167.63**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2020	**-**
Depreciation	-
Disposals	-
As at 31st March, 2021	**-**
Depreciation	0.27
Provision for Impairment (Refer Note 35.2)	61.77
Disposals	-
As at 31st March, 2022	**62.04**
NET BLOCK:	
As at 31st March, 2021	**167.63**
As at 31st March, 2022	**105.59**

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, 2022 consists of land and building held for undetermined future use.

6.3 The fair values of the properties are ₹ 727.50 lakhs (Previous Year ₹ 936.94 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, 2022 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 The Company has no restrictions on the realisability of its investment properties and 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, 2022

Note 7 - Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets
GROSS BLOCK:	
As at 1st April, 2020	**379.32**
Additions	7.21
Disposals	-
As at 31st March, 2021	**386.53**
Additions	8.18
Disposals	1.00
As at 31st March, 2022	**393.71**
AMORTISATION:	
As at 1st April, 2020	**292.91**
Amortisation	51.01
Disposals	-
As at 31st March, 2021	**343.92**
Amortisation	28.54
Disposals	1.00
As at 31st March, 2022	**371.46**
NET BLOCK:	
As at 31st March, 2021	**42.61**
As at 31st March, 2022	**22.25**

7.1 Other intangible assets represents Computer Softwares other than self generated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	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						
Borosil Technologies Ltd. (Including 6 shares held jointly with nominees)	95,84,043	10	954.80	49,50,000	10	491.40
Acalypha Realty Ltd. (Including 6 shares held jointly with nominees)	1,00,000	10	5.45	1,00,000	10	5.45
Klass Pack Ltd.	13,46,967	100	8,196.77	11,10,756	100	6,196.77
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.59	4,000	25	2.54
Total Equity Instruments (a)			**9,159.61**			**6,696.16**
(b) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	-	-	-	1,18,095	100	1,342.66
2. Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,360	1,00,000	1,932.01	1,500	1,00,000	1,929.69
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	2,444.32	68.09	10,000	2,491.15	60.08
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	-	-	-	1,43,30,927	4.00	194.46
Fireside Ventures Investment Fund-1 - Class A	441	1,00,000	1,962.15	436	1,00,000	1,150.88
Total Others (b)			**3,962.25**			**4,677.77**
Total Non Current Investments (a) + (b)			**13,121.86**			**11,373.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	13,121.86		11,373.93	
Total	**13,121.86**		**11,373.93**	

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at cost	9,157.02	6,693.62
Financial assets measured at fair value through Profit and Loss	3,964.84	4,680.31
Total	**13,121.86**	**11,373.93**

Note 9 - Non-current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good :		
Inter Corporate Deposit to a Related Party (Refer Note 42)	-	214.77
Loan to Employees	22.90	20.51
Total	**22.90**	**235.28**

9.1 Inter Corporate Deposit to a Related Party was given to meet its Business Expansion through Capital Expenditure and general corporate purpose.

Note 10 - Non-current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	24.31	90.99
Security Deposits	432.36	397.70
Total	**456.67**	**488.69**

10.1 Fixed Deposit with Banks pledged for EPCG license.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 11 - Other Non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Capital Advances	3,722.74	11.61
Others	13.01	20.51
Total	**3,735.75**	**32.12**

11.1 Others include mainly Prepaid Expenses etc.

Note 12 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Raw Materials				
Goods-in-Transit	455.00		172.05	
Others	2,656.07	3,111.07	1,673.04	1,845.09
Work-in-Progress		873.78		1,119.29
Finished Goods:				
Goods-in-Transit	569.11		454.76	
Others	2,509.51	3,078.62	3,293.42	3,748.18
Stock-in-Trade:				
Goods-in-Transit	2,072.16		905.76	
Others	6,754.67	8,826.83	4,252.49	5,158.25
Stores, Spares and Consumables		626.52		550.54
Packing Material		658.19		527.65
Scrap(Cullet)		36.10		27.62
Total		**17,211.11**		**12,976.62**

12.1 The reversal of write-down of inventories (net) for the year is ₹ 383.07 lakhs (In previous year, the write-down of inventories (net) is of ₹ 205.13 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, in Packing Materials Consumed and Consumption Stores and Spares in the statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 3.7.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 13 - Current Investments

Particulars		As at 31st March, 2022			As at 31st March, 2021		
		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	1,00,000	81.00	81	1,00,000	88.69
	Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	48.54	45	1,00,000	81.24
	Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	56,104	124.73	116	62,985	135.81
	0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,053.32	-	-	-
	0% Secured Redeemable Non Convertible Debentures of Axis Finance Ltd. Series 01/ 2021-22	100	10,00,000	941.97	-	-	-
	0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	110	10,00,000	1,143.64	-	-	-
	0% Secured Redeemable Non Convertible Debentures of Bajaj Finance Ltd. Series 230(II)	100	10,00,000	1,370.65	-	-	-
	0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY. 2021-22	88	10,00,000	759.36	-	-	-
	Unquoted Fully Paid Up						
	Carried at fair value through profit and loss						
	Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	-	-	-	76	523	11.69
	Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	138.44	134	1,00,000	147.49
	Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	28,364	15.28	47	64,885	47.86
	Total Debentures (a)			**5,676.93**			**512.78**
(b)	**Mutual Funds:**						
	Quoted Fully Paid Up						
	Carried at fair value through profit and loss						
	HDFC FMP 1177D March 2018 (1) Direct Option Growth **$**	-	-	-	1,00,00,000	10	1,278.79
	Unquoted Fully Paid-Up						
	Carried at fair value through profit and loss						
	HDFC Liquid Fund Direct Plan Growth Option **@**	36,578	1,000	1,530.69	75,527	1,000	3,055.46
	ICICI Prudential Liquid Fund Direct Plan Growth	2,91,117	100	917.76	22,01,780	100	6,709.62
	HDFC Overnight Fund Direct Plan Growth option	254	100	8.01	1,11,124	100	3,398.25
	ICICI Prudential Overnight Fund Direct Plan Growth	8,47,444	100	971.24	43,99,474	100	4,882.59
	Edelweiss Arbitrage Fund Direct Plan Growth	94,82,334	10	1,563.02	-	-	-
	IDFC Arbitrage Fund Growth Direct Plan	55,81,968	10	1,558.11	-	-	-
	Nippon India Arbitrage Fund Direct Growth Plan Growth Option	68,40,945	10	1,561.65	-	-	-
	Aditya Birla Sun Life Floating Rate Fund Growth Direct Plan	3,61,842	10	1,026.00	-	-	-
	@ Nil units (Previous year 30,000 units) pledged as security with a bank for credit facility availed by the Company.						
	$ was pledged as a security with a bank for the credit facility availed by related party.						
	Total Mutual Funds (b)			**9,136.48**			**19,324.71**
	Total Current Investments = (a) + (b)			**14,813.41**			**19,837.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	5,523.21	5,523.21	1,584.53	1,584.53
Unquoted Investments	9,290.20		18,252.96	
Total	**14,813.41**		**19,837.49**	

13.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at fair value through Profit and Loss	14,813.41	19,837.49
Total	**14,813.41**	**19,837.49**

Note 14 - Current Financial Assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	6,032.63		5,384.71	
Credit Impaired	420.26		379.10	
	6,452.89		5,763.81	
Less : Provision for Credit Impaired (Refer Note 40 and 44.2)	420.26	6,032.63	379.10	5,384.71
Total		**6,032.63**		**5,384.71**

14.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2022					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	3,127.87	2,801.90	102.86	-	-	-	6,032.63
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	4.24	190.53	16.12	4.47	215.36
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	0.53	5.25	7.93	191.19	204.90
Sub Total	**3,127.87**	**2,801.90**	**107.63**	**195.78**	**24.05**	**195.66**	**6,452.89**
Less: Allowance for credit impaired	-	-	4.77	195.78	24.05	195.66	420.26
Total	**3,127.87**	**2,801.90**	**102.86**	**-**	**-**	**-**	**6,032.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2021					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	1,273.90	3,937.72	64.58	83.69	7.63	17.20	5,384.71
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	136.94	7.69	-	-	144.63
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	6.01	16.88	66.68	144.90	234.47
Sub Total	**1,273.90**	**3,937.72**	**207.53**	**108.26**	**74.31**	**162.10**	**5,763.81**
Less: Allowance for credit impaired	-	-	142.95	24.57	66.68	144.90	379.10
Total	**1,273.90**	**3,937.72**	**64.58**	**83.69**	**7.63**	**17.20**	**5,384.71**

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks in current accounts	1,102.59	547.83
Fixed deposits with Banks - Having maturity less than 3 months	1,122.40	8.00
Cash on Hand	10.84	8.89
Total	**2,235.83**	**564.72**

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, 2022	As at 31st March, 2021
Balances with Banks in current accounts	1,102.59	547.83
Fixed deposit with Banks - Having maturity less than 3 months	1,122.40	8.00
Cash on Hand	10.84	8.89
Total	**2,235.83**	**564.72**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked Balances with bank :		
Unpaid Dividend Accounts	20.77	-
Fixed deposit with Banks - Having maturity less than 12 months	508.35	29.70
Total	**529.12**	**29.70**

16.1 Fixed deposit with Banks includes fixed deposits pledged for letter of credit facility from a bank, rate contract with customers, sales tax deposit and for EPCG license.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 17 - Current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Corporate deposits with Non-Banking Financial Company (NBFC)	1,500.00	-
Loan to Employees	38.47	46.86
Total	**1,538.47**	**46.86**

Note 18 - Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		186.59		126.58
Security Deposits:				
Considered Good	59.37		59.42	
Considered Doubtful	11.83		11.83	
	71.20		71.25	
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)	59.37	(11.83)	59.42
Others				
Considered Good	162.28		95.05	
Considered Doubtful	155.55		155.55	
	317.83		250.60	
Less : Provision for Doubtful (Refer Note 40)	(155.55)	162.28	(155.55)	95.05
Total		**408.24**		**281.05**

18.1 Others includes share based payment receivable from subsidiaries, from portfolio managers, insurance claim and other receivables etc.

18.2 Interest Receivables includes ₹ Nil (Previous Year ₹ 6.22 lakhs) receivable from one of related party (Refer Note 42).

Note 19 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	586.10		373.20	
Considered Doubtful	12.36		13.39	
	598.46		386.59	
Less : Provision for Doubtful Advances (Refer Note 40)	(12.36)	586.10	(13.39)	373.20
Export Incentives Receivable		81.08		66.15
Amount paid under Protest (Refer Note 37)		17.84		17.84
Balance with Goods and Service Tax Authorities		503.21		50.84
Others		774.06		426.34
Total		**1,962.29**		**934.37**

19.1 Others includes prepaid expenses, VAT refund, sales tax incentive receivable, licenses in hands, other receivable etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 20 - Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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		
11,41,62,667 (Previous Year 11,41,19,467) Equity Shares of ₹ 1/- each (Refer Note 20.2)	1,141.63	1,141.19
Total	**1,141.63**	**1,141.19**

20.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,41,19,467	1,141.19	11,40,59,537	1,140.60
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 20.2 and 39)	43,200	0.44	59,930	0.59
Shares outstanding at the end of the year	**11,41,62,667**	**1,141.63**	**11,41,19,467**	**1,141.19**

20.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020", the Company has made allotment of 43,200 Equity Shares (Previous Year 59,930 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.44 lakhs (Previous Year ₹ 0.59 lakhs) and Securities Premium by ₹ 84.47 lakhs (Previous Year ₹ 117.74 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 company declares and pays dividends in Indian rupees. 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 any of 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, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.39%	1,64,31,587	14.40%
Kiran Kheruka	3,02,70,416	26.52%	1,64,02,366	14.37%
Late Bajrang Lal Kheruka *	-	-	1,38,68,050	12.15%
P. K. Kheruka	1,32,33,662	11.59%	1,32,33,662	11.60%
Croton Trading Pvt. Ltd.	1,30,87,339	11.46%	1,30,87,339	11.47%

* Expired on 12th December, 2021.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

20.5 Details of shares held by promoters and Promoter Group in the Company:

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change from 31st March, 2021 to 31st March, 2022
Late Bajrang Lal Kheruka (Promoter)*	-	-	1,38,68,050	12.15%	-12.15%
Shreevar Kheruka (Promoter)	19,51,747	1.71%	19,51,747	1.71%	0.00%
P. K. Kheruka (Promoter)	1,32,33,662	11.59%	1,32,33,662	11.60%	-0.01%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.52%	1,64,02,366	14.37%	12.15%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.39%	1,64,31,587	14.40%	-0.01%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.46%	1,30,87,339	11.47%	-0.01%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.75%	31,36,404	2.75%	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	1.01%	-0.01%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.21%	2,34,111	0.21%	0.00%

* Expired on 12th December, 2021.

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 2022, 4,43,388 (as at 31st March 2021, 4,43,388) options have been granted (Refer Note No 39). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this during the year 4,62,000 (as at 31st March 2021, Nil) options have been granted (Refer Note No 39).

20.7 Dividend paid and proposed:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2021 at ₹ 1/- per share (Face Value of ₹ 1/- each)	-	1,141.19
Dividend Paid		
Dividend paid for the year ended on 31st March, 2021 at ₹ 1/- per share (Face Value of ₹ 1/- each)	1,141.19	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31st March.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 21 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
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	321.46		-	
Add: Share based payment (Refer Note 39)	136.11		363.24	
Less: Exercise of Employee Stock option (Refer Note 20.2)	(29.71)	427.86	(41.78)	321.46
Securities Premium				
As per Last Balance Sheet	117.74		-	
Add: Exercise of Employee Stock option (Refer Note 20.2)	84.47	202.21	117.74	117.74
Retained Earnings				
As per Last Balance Sheet	59,103.19		55,026.03	
Add: Profit for the year	7,747.61		4,077.16	
Less:Dividend Paid	(1,141.19)	65,709.61	-	59,103.19
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(106.86)		(133.84)	
Movements in OCI (net) during the year	(18.58)	(125.44)	26.98	(106.86)
Total		**75,610.31**		**68,831.60**

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. **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.

5. **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.

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 22 - Non-current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits		
Gratuity (Refer Note 38)	-	219.10
Total	**-**	**219.10**

Note 23 - Income Tax

23.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Current Income Tax	2,824.22	1,126.93
Income Tax of earlier years	3.35	(67.51)
Total	**2,827.57**	**1,059.42**

23.2 The major components of Income Tax Expenses for the year ended 31st March, 2022 and 31st March, 2021 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Recognised in Statement of Profit and Loss:		
Current Income Tax (Refer Note 23.1)	2,827.57	1,059.42
Deferred Tax - Relating to origination and reversal of temporary differences	591.67	897.63
Total Tax Expenses	**3,419.24**	**1,957.05**

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2022 and 31st March, 2021:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Accounting Profit before tax	11,166.85	6,034.21
Applicable tax rate (Refer Note 54.1)	25.17%	29.12%
Computed Tax Expenses	**2,810.47**	**1,757.16**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(125.21)	(67.41)
Discontinuation of Depreciation allowance on Goodwill (Refer note 54.2)	839.77	-
Expenses not allowed	44.57	19.21
Utilisation of LTCG Loss, on which Deferred Tax not recognised	(78.62)	-
Allowance of Expenses on payment basis	(22.31)	-
Changes in rates of Income Tax	-	320.86
Due to New Tax Regime (Refer note 54.1)	(55.53)	-
Other deductions / allowances	2.75	(5.26)
Income tax for earlier years	3.35	(67.51)
Income tax expenses recognised in statement of profit and loss	**3,419.24**	**1,957.05**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022	As at 31st March, 2021	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Property, Plant and Equipment including assets held for sale	887.32	1,648.89	(761.56)	367.38
Investment Property	(61.05)	(43.50)	(17.56)	(24.10)
Goodwill on Amalgamation	1,492.93	906.86	586.07	151.14
Investments	582.41	755.67	(173.27)	351.16
Trade Receivable	(564.40)	(541.33)	(23.06)	(328.27)
Inventories	155.50	(17.87)	173.37	66.77
Other Assets	(12.10)	(29.35)	17.25	(5.12)
Other Liabilities & Provision	(306.26)	(454.03)	147.77	(164.89)
Unutilised MAT Credit Entitlement	-	(484.17)	484.17	427.24
Deduction u/s 35DD of Income Tax Act 1961	(85.68)	(237.93)	152.24	60.33
Total	**2,088.65**	**1,503.23**	**585.42**	**901.64**

23.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance as at 1st April	**1,503.23**	**601.59**
Deferred Tax recognised in Statement of Profit and Loss	591.67	897.63
Deferred Tax recognised in OCI	(6.25)	11.08
Income Tax for earlier years	-	(7.07)
Closing balance as at 31st March	**2,088.65**	**1,503.23**

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, 2022	As at 31st March, 2021
Unused tax losses for which no deferred tax assets has been recognised	-	340.99

Note 24 - Current Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro, Small and Medium Enterprises	1,683.39	1,469.88
Others	3,200.30	2,366.59
Total	**4,883.69**	**3,836.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

24.1 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, 2022	As at 31st March, 2021
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	1,683.39	1,469.88
	ii) Interest thereon	1.82	2.07
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;	1.82	2.07
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.	-	-

24.2 Trade Payables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2022					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium enterprises	1,328.51	354.88	-	-	-	1,683.39
Total outstanding dues of creditors other than micro,small & medium enterprises	2,694.57	505.73	-	-	-	3,200.30
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**4,023.08**	**860.60**	**-**	**-**	**-**	**4,883.69**

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2021					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro,small & medium enterprises	1,172.78	293.28	3.63	0.20	-	1,469.88
Total outstanding dues of creditors other than micro,small & medium enterprises	1,928.62	412.00	15.31	7.95	2.72	2,366.59
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,101.40**	**705.27**	**18.94**	**8.15**	**2.72**	**3,836.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 25 - Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on Dealer Deposits	24.45	32.68
Interest accrued but not due on Others	1.82	2.07
Dealer Deposits	384.97	368.08
Unclaimed Dividends	20.77	-
Creditors for Capital Expenditure	179.13	256.90
Deposits	19.07	19.76
Other Payables	5,795.71	4,322.70
	6,425.92	**5,002.19**

25.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

25.2 Other Payables includes outstanding liabilities for expenses, salary, wages, bonus, discount, rebates etc.

Note 26 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	284.85	321.61
Statutory liabilities	355.52	524.70
Total	**640.37**	**846.31**

Note 27 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits		
Superannuation (Funded)	3.94	-
Gratuity (Funded) (Refer Note 38)	134.56	96.46
Leave Encashment (Unfunded)	646.60	570.37
Total	**785.10**	**666.83**

Note 28 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Sale of Products	75,041.45	52,722.94
Revenue from Operations	**75,041.45**	**52,722.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

28.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Domestics	71,332.85	50,107.84
Export	3,708.60	2,615.10
Revenue from Operations	**75,041.45**	**52,722.94**

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Scientificware	17,741.30	14,243.89
Consumerware	57,300.15	38,479.05
Revenue from Operations	**75,041.45**	**52,722.94**

(iii) Reconciliation of Revenue from Operation with contract price:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Contract Price	76,656.78	53,481.50
Reduction towards variables considerations components *	(1,615.33)	(758.56)
Revenue from Operations	**75,041.45**	**52,722.94**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

Note 29 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	65.19	127.17
- Current Investments	7.36	-
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	9.12	6.72
- Fixed Deposits with Banks	96.57	36.49
- Customers	67.76	58.78
- Others	18.72	24.46
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.07	-
Gain on Sale of Investments (net)		
- Non-current Investments	-	321.17
- Current Investments	194.14	1.56
Gain on Financial Instruments measured at fair value through profit or loss (net)	1,354.84	547.05
Rent Income	15.47	14.68
Gain on Foreign Currency Transactions (net)	80.84	74.41
Export Incentives	109.91	71.95
Sundry Credit Balance Written Back (net)	246.85	171.83
Insurance Claim Received	1.45	40.56
Miscellaneous Income *	100.61	141.60
Total	**2,368.90**	**1,638.43**

* Includes government subsidy under Rajasthan Investment Promotion Scheme of ₹ Nil (Previous Year ₹ 84.49 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 30 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
At the end of the Year		
Work-in-Progress	873.78	1,119.29
Finished Goods	3,078.62	3,748.18
Stock-in-Trade	8,826.83	5,158.25
Scrap (Cullet)	13.28	12.50
	12,792.51	**10,038.22**
Inventory lost due to Fire / heavy Rain		
Work-in-Progress	76.17	-
Finished Goods	1,465.22	-
Stock-in-Trade	906.60	-
	2,447.99	-
At the beginning of the Year		
Work-in-Progress	1,119.29	1,545.00
Finished Goods	3,748.18	6,082.10
Stock-in-Trade	5,158.25	6,178.76
Scrap (Cullet)	12.50	13.77
	10,038.22	**13,819.63**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(5,202.28)**	**3,781.41**

Note 31 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries, Wages & Allowances	7,776.79	6,304.92
Contribution to Provident and Other Funds (Refer Note 38)	420.01	346.96
Share Based Payments (Refer Note 39)	123.44	387.76
Staff Welfare Expenses	366.12	176.80
Total	**8,686.36**	**7,216.44**

Note 32 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Expenses on financial liabilities measured at amortised cost *	70.36	172.79
Interest Expenses on finance lease liabilities	10.16	3.39
Total	**80.52**	**176.18**

*Includes interest on income tax of ₹ 38.68 lakhs (Previous Year ₹ 36.13 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 33 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation of Property, Plant and Equipment (Refer note 5)	2,684.68	2,910.03
Depreciation of Investment Properties (Refer note 6)	0.27	-
Amortisation of Intangible Assets (Refer note 7)	28.54	51.01
Total	**2,713.49**	**2,961.04**

Note 34 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		794.33		456.99
Power & Fuel		3,699.46		2,007.29
Packing Materials Consumed		4,749.40		2,570.50
Processing Charges		100.81		56.82
Contract Labour Expenses		2,436.61		1,631.57
Repairs to Machinery		173.82		112.03
Repairs to Buildings		22.11		6.98
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		3,966.16		2,307.20
Discount and Commission		1,186.16		726.45
Freight Outward		3,126.93		2,211.68
Warehousing Expenses		942.43		439.91
Administrative and General Expenses				
Rent		242.51		255.83
Rates and Taxes		52.48		56.22
Other Repairs		474.96		310.31
Insurance		490.46		179.43
Legal and Professional Fees		767.90		782.35
Travelling		657.53		322.25
Bad Debts	23.57		61.63	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 40)	(21.05)	2.52	(58.31)	3.32
Provision for Credit Impaired / Doubtful Advances (net) (Refer Note 40)		61.17		194.68
Loss on Sale / Discarding of Property, Plant and Equipment (net) *		40.97		3.30
Investment Advisory Charges		32.17		1.37
Commission to Directors		60.00		50.00
Directors Sitting Fees		25.30		21.00
Payment to Auditors (Refer Note 34.1)		70.40		72.40
Corporate Social Responsibility Expenditure (Refer Note 34.2)		95.00		63.92
Donation		43.64		3.54
Loss on Sale of Non-current Investments (net)		198.47		-
Miscellaneous Expenses		788.47		529.81
Total		**25,302.17**		**15,377.15**

* Includes Loss on Sale of Assets held for Sale of ₹ Nil (Previous Year ₹ 6.89 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

34.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Payment to Auditors as:		
For Statutory Audit	40.00	39.50
For Quarterly Review	12.00	9.00
For Tax Audit	16.00	15.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	2.40	8.90
For Other Service	-	-
For Reimbursement of Expenses	-	-
Total	**70.40**	**72.40**

34.2 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 ₹ 94.70 lakhs (Previous Year ₹ 57.61 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 106.00 lakhs (Previous year ₹ 63.92 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent

Details of expenditure towards CSR given below:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Promotion of heath care including preventive health care and sanitation and disaster management in connection with Covid-19 pandemic	-	13.92
Promotion of heath care including preventive health care	25.00	-
Training to promote Olympic Sports	50.00	50.00
Promoting gender equality, empowering women	25.00	-
Eradicating hunger, poverty and malnutrition	6.00	-
	106.00	**63.92**
Less:- Excess CSR spent to offset against future obligations *	11.00	-
	95.00	**63.92**

* The Company has decided to carry forward excess CSR spent of ₹ 11.00 lakhs to offset in any of three immediately succeeding financial years and has recognised the same as an asset in the balance sheet.

Note 35 - Exceptional Items

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Loss due to Fire and Heavy Rain (Refer Note 35.1)	646.50	-
Provision for Impairment (Refer Note 35.2)	474.67	-
Total	**1,121.17**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

35.1 There is a fire at the Company's warehouse situated at Bharuch, Gujarat resulting in loss of property (including fixed assets and inventories) of ₹ 4,233.85 lakhs. The Insurance Company has finalized the part settlement of the claim and accordingly, the Company has received ₹ 3,297.58 lakhs. Further, there is loss of property of ₹ 236.14 lakhs due to heavy rain resulting in overflow of Kamvari river in Bhiwandi, Maharashtra which caused water logging leading to spoilage of inventories at the Company's warehouse situated there. The Insurance Company has finalized the claim and accordingly, the Company has received ₹ 225.75 lakhs till date. Company has recognized net loss of ₹ 646.50 lakhs for the year ended 31st March, 2022. Any difference between pending claim amount as estimated and claim settlement amount will be recognized upon the final settlement of such claim.

35.2 The Company had purchased residential flats for its guest house requirement in a residential project at Mumbai. The developer is under insolvency proceeding due to financial difficulties and inordinate delay and as such the Company cannot ascertain the timelines for project completion or recovery of advances. Therefore, during the year ended 31st March, 2022, as prudence, the Company has made a provision for impairment of ₹ 412.91 lakhs on such properties lying as Capital work in progress. The Company has another property situated in Uttarakhand for which the Company has carried out impairment testing and accordingly made a provision for impairment of ₹ 61.76 lakhs on the same lying as investment properties.

Note 36 - Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	7,747.61	4,077.16
Add: Share Based Payments (net of tax) (₹ in lakhs)	92.37	255.84
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	7,839.98	4,333.00
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,41,29,996	11,40,64,134
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,44,09,793	11,41,45,931
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	6.79	3.57
- Diluted *	6.79	3.57
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 37 - Contingent Liabilities and Commitments

37.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
Guarantees		
- Bank Guarantees	58.22	111.22
Others		
1. Investments Pledged with a Bank against Credit facility availed by related party	-	1,278.79
2. Letter of Credits	5,564.87	2,705.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

37.2 Management is of the view that above litigation will not impact the financial position of the company.

37.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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	16,195.71	164.01
Commitments towards Investments (cash outflow is expected on execution of such commitments)	32.50	57.50
Commitment towards EPCG License (No cash outflow is expected)	-	217.92

Note 38 - Employee Benefits

38.1 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	2021-22	2020-21
Employer's Contribution to Provident Fund	201.17	143.30
Employer's Contribution to Pension Scheme	97.41	88.68
Employer's Contribution to Superannuation Fund	3.94	-
Employer's Contribution to ESIC	2.77	3.50
Employer's Contribution to MLWF & GLWF	0.08	0.08

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 and GLWF is made to Gujarat 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 as well as 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, 2022	As at 31st March, 2021
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	8.5% p.a.	10% p.a. for next 1 years & 8.50% p.a. thereafter
Discount rate	6.95% p.a.	6.8% p.a.
Expected returns on plan assets	6.95% p.a.	6.8% 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	631.53	564.43
Current service cost	96.46	96.95
Interest cost	42.16	38.12
Benefits paid	(26.73)	(26.81)
Actuarial (Gain) / Loss on obligation	27.80	(41.16)
Obligation at the end of the year	**771.22**	**631.53**
Movement in fair value of plan assets		
Fair value at the beginning of the year	315.97	304.86
Interest Income	23.98	23.66
Expected Return on Plan Assets	2.97	(3.10)
Contribution	306.54	1.00
Benefits paid	(12.80)	(10.45)
Fair value at the end of the year	**636.66**	**315.97**
Amount recognised in the statement of profit and loss		
Current service cost	96.46	96.95
Interest cost	18.18	14.46
Total	**114.64**	**111.41**
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(13.89)	6.77
Due to experience adjustments	41.69	(47.93)
Return on plan assets excluding amounts included in interest income	(2.97)	3.10
Total	**24.83**	**(38.06)**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	2021-22	2020-21
Life Insurance Corporation of India	222.79	207.18
Aditya Birla Sunlife Insurance Co. Ltd.	411.55	108.01
Bank Balance	2.32	0.78
Total	**636.66**	**315.97**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of obligations at the end of the year	771.22	631.53
Less: Fair value of plan assets at the end of the year	636.66	315.97
Net liability recognized in the balance sheet	**134.56**	**315.56**
Current Provisions (Funded)	134.56	96.46
Non-current Provisions (Funded)	-	219.10

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

38.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the year ended 31st March, 2022		
Salary growth rate	+0.50%	26.02
	-0.50%	(25.70)
Discount rate	+0.50%	(43.75)
	-0.50%	47.78
Withdrawal rate (W.R.)	W.R. x 110%	0.99
	W.R. x 90%	(1.94)
For the year ended 31st March, 2021		
Salary growth rate	+0.50%	23.46
	-0.50%	(23.13)
Discount rate	+0.50%	(37.27)
	-0.50%	40.80
Withdrawal rate (W.R.)	W.R. x 110%	0.44
	W.R. x 90%	(0.78)

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.

38.3 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

38.4 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.

38.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 134.56 lakhs.

38.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	Cash flow
31st March, 2023	23.71
31st March, 2024	54.95
31st March, 2025	38.14
31st March, 2026	44.61
31st March, 2027	39.65
31st March, 2028 to 31st March, 2032	293.64

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.63 years (Previous Year 12.95 years).

Note 39 - Share Based Payments

Employee Stock Option Scheme of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

39.1 '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 who were granted options under "Borosil Employee Stock Option Plan 2017" ("ESOP 2017"), were issued equal number of options in the Company, irrespective of these options were vested or not under ESOP 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 ESOP 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 2022 is as under:

Particulars	ESOP 2020	
	31st March, 2022	31st March, 2021
Options as at 1st April	**3,83,458**	**-**
Options granted during the year pursuant to the Composite Scheme	-	4,43,388
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(43,200)	(59,930)
Options outstanding as at 31st March	**3,40,258**	**3,83,458**
Number of option exercisable at the end of the year	**3,40,258**	**3,83,458**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 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.
Total Number of Options approved	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of the original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 has been 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 year from original grant date i.e. 02.11.2017 3) 34% of the option on completion of 3 year 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 year 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 for vesting of shares on completion of 1 year from grant date 2) ₹ 81.41 for vesting of shares on completion of 2 year from grant date 3) ₹ 94.22 for vesting of shares on completion of 3 year from grant date	1) ₹ 77.49 for vesting of shares on completion of 1 year from grant date 2) ₹ 97.99 for vesting of shares on completion of 2 year from grant date

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The Company has recognized total expenses of ₹ Nil (Previous year ₹ 363.24 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2022, out of the above ₹ Nil (Previous year ₹ 2.29 lakhs) are charged to Borosil Renewables Limited (BRL) on account of employee transferred from the Company to BRL.

39.2 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 on 27th May 2021, 4,62,000 Options were granted to the eligible employees at an exercise price of ₹ 221 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 2022 is as under:

Particulars	NEW ESOS 2020	
	31st March, 2022	31st March, 2021
Options as at 1st April	**-**	**-**
Options granted during the year	4,62,000	
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**4,62,000**	**-**
Number of option exercisable at the end of the year	**-**	**-**

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 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	4,62,000
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 Holding Company or 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 last 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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)
Number of Options granted	4,62,000
Exercise Price	₹ 221.00
Share Price at the date of grant	₹ 245.30
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 year from the grant date i.e. 27.05.2021
	3) 34% of the option on completion of 3 year from the grant date i.e. 27.05.2021
Expected Volatility	25.00%
Expected option life	2.51 years
Expected dividends	0.40%
Risk free interest rate	4.13%
Fair value per option granted	1) ₹ 49.17 for vesting of shares on completion of 1 year from grant date
	2) ₹ 62.31 for vesting of shares on completion of 2 year from grant date
	3) ₹ 74.23 for vesting of shares on completion of 3 year from grant date

The Company has recognized total expenses of ₹ 123.44 lakhs (Previous year ₹ Nil) related to above equity settled share-based payment transactions for the year ended 31st March, 2022. During the year, out of 4,62,000 options granted, 43,000 options were granted to the employees of the Klass Pack Limited ('KPL/Subsidiary Company'). Out of the total Share based payment reserve, ₹ 12.67 lakhs (Previous Year ₹ Nil) relate to KPL for the year ended 31st March, 2022. The assets recognised on account of this will be receivable from KPL upon exercise of the options by the such employees.

39.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of ₹ Nil (Previous Year ₹ 26.81 lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2022 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 ₹ 4.65 lakhs as at 31st March, 2022.

Note 40 - 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, 2020	**179.74**	**243.77**	**423.51**
Provision during the year	1.03	193.65	194.68
Reversal of provision during the year	-	(58.32)	(58.32)
As at 31st March, 2021	**180.77**	**379.10**	**559.87**
Provision during the year	-	61.17	61.17
Reversal of provision during the year	(1.03)	(20.01)	(21.04)
As at 31st March, 2022	**179.74**	**420.26**	**600.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 41 - Segment reporting

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in the standalone financial statements.

Note 42 - 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 exits and with whom transactions have taken place during reported periods, are as detail below:

42.1 List of Related Parties:

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March 2022	As at 31st March 2021
(a)	**Subsidiary Companies**			
	Klass Pack Limited	India	82.49%	79.53%
	Borosil Technologies Limited	India	100.00%	100.00%
	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

Mr. Manoj Dere - Company Secretary (upto 12.11.2021)

Mrs. Anshu Agarwal - Company Secretary (w.e.f. 12.11.2021)

(c) Relative of Key Management Personnel

Late Mr. B.L.Kheruka (Expired on 12th December, 2021) - Relative of Mr. Shreevar Kheruka.

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:

Sonargaon Properties LLP

Window Glass Limited

Borosil Renewables Limited

Cycas Trading LLP

Croton Trading Private Limited

Gujarat Fusion Glass LLP

Spartan Trade Holdings LLP

Associated Fabricators LLP

Borosil Holdings 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, 2022

42.2 Transactions with Related Parties:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2021-22	2020-21
Transactions with subsidiary Companies			
Sale of Goods	Klass Pack Limited	105.25	14.98
	Borosil Technologies Limited	44.10	0.55
Sale of Capital Assets	Klass Pack Limited	2.25	-
Rent Income	Borosil Technologies Limited	1.32	1.32
Interest Income	Borosil Technologies Limited	9.12	6.72
Guarantee Commission Income	Klass Pack Limited	2.17	3.11
Purchase of Goods	Klass Pack Limited	1,525.91	749.93
	Borosil Technologies Limited	1,321.01	649.30
Rent Expenses	Borosil Technologies Limited	1.60	1.60
Reimbursement of expenses from	Klass Pack Limited	35.08	10.08
	Borosil Technologies Limited	4.00	1.34
Loan Given - Non Current	Borosil Technologies Limited	167.00	214.77
Loan recovered - Non Current	Borosil Technologies Limited	381.77	-
Investment in Subsidiaries	Klass Pack Limited	2,000.00	-
	Borosil Technologies Limited	463.40	-
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	11.62	15.81
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.16
Rent Expenses	Sonargaon Properties LLP	15.28	9.40
	Cycas Trading LLP	2.64	1.54
Professional fees Paid	Mrs. Priyanka Kheruka	28.80	20.44
Reimbursement of expenses to	Borosil Renewables Limited	-	4.26
Reimbursement of expenses from	Borosil Renewables Limited	30.29	5.58
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	641.68	403.76
	Mr. Rajesh Kumar Chaudhary	119.53	103.29
	Mr. Manoj Dere	20.44	31.50
	Mr. Anand Sultania	42.37	29.86
	Mrs. Anshu Agarwal	23.80	-
Dividend Paid	Mr. P. K. Kheruka	132.34	-
	Mrs. Kiran Kheruka	164.02	-
	Mr. Shreevar Kheruka	19.52	-
	Mrs. Rekha Kheruka	164.32	-
	Late Mr. Bajrang Lal Kheruka	138.68	-
	Croton Trading Private Limited	130.87	-
	Gujarat Fusion Glass LLP	31.36	-
	Spartan Trade Holdings LLP	11.47	-
	Associated Fabricators LLP	2.34	-
	Borosil Holdings LLP	9.18	-
	Sonargaon Properties LLP (₹ 18)	0.00	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2021-22	2020-21
Share Based Payment	Mr. Rajesh Kumar Chaudhary	-	76.05
	Mr. Anand Sultania	6.78	-
Directors Sitting Fees	Mr. P. K. Kheruka	5.70	5.00
Commission to Non-Executive Director	Mr. P.K.Kheruka	12.00	10.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	306.54	1.00
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	-	3.25

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2022	As at 31st March, 2021
Balances with subsidiaries			
Investments as on balance sheet date:			
Equity Shares	Klass Pack Limited	8,196.77	6,196.77
Equity Shares	Borosil Technologies Limited	954.80	491.40
Equity Shares	Acalypha Realty Limited	5.45	5.45
Trade Payable	Klass Pack Limited	46.30	12.12
	Borosil Technologies Limited	208.82	85.74
Inter Corporate Deposits	Borosil Technologies Limited	-	214.77
Current Financial Assets - Others	Klass Pack Limited	12.67	13.28
Interest Receivables	Borosil Technologies Limited	-	6.22
Balances with Other related Parties			
Trade Receivable	Borosil Renewables Limited	-	1.55
Current Financial Assets - Others	Borosil Renewables Limited	2.29	2.29
Current Financial Liabilities - Others	Borosil Renewables Limited	4.65	23.58

42.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	2021-22	2020-21
Short-term employee benefits	860.87	653.86
Post-employment benefits	1.42	3.17
Total compensation paid to key management personnel	**862.29**	**657.03**

42.4 Details of guarantee given:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2022	As at 31st March, 2021
Investments pledged with a Bank to grant for Credit facility	Klass Pack Limited	-	1,278.79

42.5 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

42.6 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of loans given by the Company are as under:

(₹ in lakhs)

Name of Company	Outstanding as at 31st March, 2022	Outstanding as at 31st March, 2021	Maximum amount outstanding during the year
Borosil Technologies Limited	-	214.77	381.77

i) None of the Loanees have invested in the shares of the Company.

ii) Loans to employees as per Company's Policy are not considered for this purpose.

Note 43 - Fair Values

43.1 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 measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets :		
Financial Assets designated at fair value through profit or loss:		
- Investments	18,778.25	24,517.80

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	6,032.63	6,032.63	5,384.71	5,384.71
- Cash and cash equivalents	2,235.83	2,235.83	564.72	564.72
- Bank Balance other than cash and cash equivalents	529.12	529.12	29.70	29.70
- Loans	1,561.37	1,561.37	282.14	282.14
- Others	864.91	864.91	769.74	769.74
Total	**11,223.86**	**11,223.86**	**7,031.01**	**7,031.01**

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Lease Liabilities	119.06	119.06	119.64	119.64
- Trade Payable	4,883.69	4,883.69	3,836.47	3,836.47
- Other Financial Liabilities	6425.92	6425.92	5002.19	5002.19
Total	**11,428.67**	**11,428.67**	**8,958.30**	**8,958.30**

43.2 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, 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 and security deposits 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.

43.3 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, 2022**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	5,523.21	-
- Mutual funds	9,136.48	-	-
- Alternative Investment Funds**	-	3,962.25	-
- Unlisted equity investments	-	-	2.59
- Unlisted bonds and debentures	-	153.72	-
Total	**9,136.48**	**9,639.18**	**2.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	31st March, 2021		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	305.74	-
- Mutual funds	19,324.71	-	-
- Alternative Investment Funds**	-	3,335.10	-
- Venture Capital Funds**	-	1,342.67	-
- Unlisted equity investments	-	-	2.54
- Unlisted bonds and debentures	-	207.04	-
Total	**19,324.71**	**5,190.55**	**2.54**

* 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.

43.4 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, 2022, 31st March, 2021 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2022	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.59	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.54	Book Value	Financial statements	No material impact on fair valuation

43.5 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, 2020	**2.51**
Gain on financial instruments measured at fair value through profit or loss (net)	0.03
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2021	**2.54**
Gain on financial instruments measured at fair value through profit or loss (net)	0.05
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2022	**2.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

43.6 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 44 - 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.

44.1 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 2022 and 31st March 2021.

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, 2022 and as at 31st March, 2021.

(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 AED. The Company has foreign currency trade payables, trade receivables and other current financial assets 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 and AED 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, 2022	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,48,182	187.12
Trade and Other Payables	USD	21,85,289	1,666.72
Trade and Other Payables	EURO	4,69,172	401.28
Other Current Financial Assets	AED	41,257	8.62
Other Current Financial Assets	USD	600	0.45
Other Current Financial Assets	EURO	730	0.61
Other Current Financial Assets	Others- CNY, HKD	CNY3,826, HKD 18	0.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Unhedged Foreign currency exposure as at 31st March, 2021	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,23,630	163.71
Trade and Other Payables	USD	7,48,426	554.94
Trade and Other Payables	EURO	4,48,068	390.55
Trade and Other Payables	AED	4,725	0.96
Other Current Financial Assets	AED	51,338	10.40
Other Current Financial Assets	USD	1,795	1.32
Other Current Financial Assets	EURO	799	0.68
Other Current Financial Assets	Others- CNY, HKD, BHAT	CNY3,826, HKD288, BHAT7,820	0.64

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT):

(₹ in lakhs)

Particulars	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(14.79)	14.79	(3.90)	3.90
EURO	(4.01)	4.01	(3.90)	3.90
AED	0.09	(0.09)	0.09	(0.09)
Others	0.00	(0.00)	0.01	(0.01)
Increase / (Decrease) in profit before tax	**(18.71)**	**18.71**	**(7.70)**	**7.70**

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 do not have any long term borrowings as well as Working Capital Loan. The Company has no exposure towards interest rate risk.

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 volability 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.

44.2 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 ₹ 6,277.74 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2022. 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, 2022		As at 31st March, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	6,452.89	420.26	5,763.81	379.10

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 bank 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.

44.3 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 and 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022						
Lease Liabilities	-	0.16	0.16	0.33	118.41	119.06
Trade Payable	-	4,883.69	-	-	-	4,883.69
Other Financial Liabilities	-	6,253.86	-	172.06	-	6,425.92
Total	**-**	**11,137.71**	**0.16**	**172.39**	**118.41**	**11,428.67**
As at 31st March, 2021						
Lease Liabilities	-	0.14	0.15	0.30	119.05	119.64
Trade Payable	-	3,836.47	-	-	-	3,836.47
Other Financial Liabilities	-	4,538.37	380.00	83.82	-	5,002.19
Total	**-**	**8,374.98**	**380.15**	**84.12**	**119.05**	**8,958.30**

44.4 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 45 - Impairment testing of Goodwill

45.1 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which Goodwill is monitored for internal management purposes, and which is not higher than the Companies operating segment.

45.2 Goodwill is allocated to the following CGU for impairment testing purpose

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,116.70	4,116.70
Total	**5,931.84**	**5,931.84**

45.3 The Company uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

45.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt	-	-
Less:- Cash and cash equivalent	2,235.83	564.72
Less:- Current Investments	14,813.41	19,837.49
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**76,751.94**	**69,972.79**
Total Capital (Total Equity plus net debt)	**76,751.94**	**69,972.79**
Gearing ratio	**NA**	**NA**

Note 47 - Assets held for Sale

(₹ in lakhs)

47.1 Description of the assets held for sale	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment - Land	1,419.87	-
Property, Plant and Equipment - Building	4,717.63	-
Total	**6,137.50**	**-**

47.2 On 12th November, 2021, the Board of Directors of the Company has decided to sell above mentioned assets and accordingly, these assets are classified as assets held for sale. The Company expects to dispose off them within a period of next one year and hence, the same have been disclosed as assets held for sale.

47.3 During the previous year, the Company had decided to re-transfer assets ₹ 9.11 lakhs from assets held for sale to Investment property considering the present market condition of real estate after making the best efforts to dispose of the same.

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, 2022	For the Year Ended 31st March, 2021
Depreciation expense for right-of-use assets	6.25	2.08
Interest expense on lease liabilities	10.16	3.39
Total amount recognised	**16.41**	**5.47**

(ii) The following is the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Opening Balance	119.64	-
Addition during the year (on adoption of Ind AS 116)	-	119.83
Finance cost accrued during the year	10.16	3.39
Payment of lease liabilities	(10.74)	(3.58)
Closing Balance	**119.06**	**119.64**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Less than one year	0.65	0.59
One year to five years	8.34	6.13
More than five years	110.07	112.92
Closing Balance	**119.06**	**119.64**

(iv) Lease liabilities carry an effective interest rate is 8.50%. The average lease term is 20 years.

Note 49 - Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

49.1 Loans given and Investment made are given under the respective heads.

49.2 Details of Guarantee given by the Company:

(₹ in lakhs)

Nature of Transaction	As at 31st March, 2022	As at 31st March, 2021
Investments pledged with a Bank for Credit facilities of Klass Pack Limited, a subsidiary company	-	1,278.79

Note 50 - Ratio Analysis and its components

Ratio

Particulars	31st March, 2022	31st March, 2021	% change from 31st March, 2021 to 31st March, 2022	Reasons for deviations
Current ratio	3.85	3.75	2.50%	
Debt- Equity Ratio	-	-	0.00%	
Debt Service Coverage Ratio	121.41	41.23	194.44%	Primarily due to increase in Earnings.
Return on Equity Ratio	10.56%	6.02%	75.36%	Primarily due to increase in Earnings.
Inventory Turnover Ratio	4.97	3.51	41.61%	Primarily due to increase in Revenue.
Trade Receivable Turnover Ratio	13.15	8.04	63.52%	Primarily due to increase in Revenue.
Trade Payable Turnover Ratio	7.69	5.16	49.07%	Primarily due to increase in Cost of Materials consumed.
Net Capital Turnover Ratio	1.99	1.79	11.09%	
Net Profit Ratio	10.32%	7.73%	33.51%	Primarily due to increase in Earnings.
Return on Capital Employed	15.66%	8.67%	80.58%	Primarily due to increase in Earnings.
Return on Investment	4.89%	3.30%	48.23%	Primarily due to increase in Return on Investments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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
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 51 - Disclosure on Bank/Financial institutions compliances

The quarterly statements including revision thereon of inventories and trade receivable 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	31.03.2022	23,243.74	23,243.74	-
	31.12.2021	24,400.18	24,400.18	-
	30.09.2021	23,668.23	23,668.23	-
	30.06.2021	18,453.99	18,453.99	-

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2021	18,361.33	18,361.33	-
	31.12.2020	19,927.20	19,927.20	-
	30.09.2020	21,589.91	21,589.91	-
	30.06.2020	21,423.98	21,423.98	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 52 - Other Statutory Informations:

i) There are 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.

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 is not 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 53 - Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

The Board of Directors at its meeting held on 7th February, 2022, has approved a Composite Scheme of Arrangement between the Company and Klass Pack Ltd ("KPL"), a subsidiary of the Company, and Borosil Technologies Ltd ("BTL"), a wholly owned subsidiary of the Company ('Scheme') inter alia for: (a) reduction and reorganisation of share capital of KPL; (b) demerger of Scientific and Industrial Product Business from the Company into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL. The Appointed Date for the Scheme is 1st April, 2022. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal.

Note 54

54.1 The Company has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, the Company has recognised the tax provision for the year ended 31st March, 2022 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The impact of this change has been recognised as tax expense.

54.2 The Finance Act 2021 has discontinued the depreciation allowance on goodwill from Financial Year 2020-21 onwards. This has resulted into onetime incremental deferred tax expense of ₹ 839.77 lakhs for the year ended 31st March, 2022.

Note 55

Previous Year figures have been regrouped and rearranged wherever necessary.

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2022, 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 significant 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, 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, 2022, their consolidated profit including other comprehensive income, the consolidated statement of changes in equity and their 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 38.1 to the Consolidated Financial Statements, in respect of loss of property including fixed assets & inventories due to fire at Company's warehouse situated at Bharuch, Gujarat and loss of inventories due to heavy rain at the Company's warehouse situated at Bhiwandi, Maharashtra. Pending finalization of balance Insurance claim, loss of ₹ 646.50 lakhs for the year ended 31st March, 2022 has been recognised as per Company's estimates. Our opinion is not modified in respect of this matter.

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, 2022. 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 Matters	How our audit addressed the key audit matter
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 material 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 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 financial statements as per Ind AS 115.

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 companies 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 and Those Charged with Governance 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 the Group 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 entities 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.

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, 2022 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 3 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 12,199.54 lakhs as at 31st March, 2022, total revenues of ₹ 12,046.02 lakhs and net cash outflows amounting to ₹ 69.30 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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 auditors.

(ii) Attention is drawn to the fact that the figures for the year ended 31st March, 2021 are based on previously issued consolidated financial statements that were audited by predecessor auditor, whose report dated 27th May, 2021 expressed an unmodified opinion. Our opinion is not modified in respect of 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, we report, that:

(a) We/the other auditors whose reports 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 auditors.

(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, 2022 and taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March, 2022 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 subsidiaries, 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 subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2022 has been paid or provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. However remuneration paid by one of the subsidiary companies to Managing Director of that subsidiary company amounting to ₹ 49.46 lakhs, is subject to the shareholder's approval.

(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 40 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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 any of such subsidiaries 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 subsidiaries ("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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 any of such subsidiaries 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 subsidiaries 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 auditors of the subsidiaries which are companies 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 dividend paid by the Parent Company during the year is in accordance with section 123 of the Act, to the extent applicable. The subsidiary companies 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 Section 143(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 auditors of respective companies 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.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Firm Reg. No. 101720W / W100355)

R. Koria
Partner
(Membership No. 35629)
UDIN No.: 22035629AIUAHA8291

Place : Mumbai
Dated : 9th May, 2022

ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to 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, 2022, we have audited the internal financial controls with reference to financial statements of **BOROSIL LIMITED** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary companies, which are companies 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 companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 financial statements of the Parent and its subsidiary companies, which are companies 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 companies, which are companies 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 of the Parent Company.

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 reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies 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, 2022, 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 3 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Firm Reg. No. 101720W / W100355)

R. Koria
Partner
(Membership No.35629)
UDIN No.: 22035629AIUAHA8291

Place : Mumbai
Dated : 9th May, 2022

BOROSIL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars		Note No.	As at 31st March, 2022		As at 31st March, 2021	
I.	**ASSETS**					
1	**Non-current Assets:**					
	(a) Property, Plant and Equipment	6	20,699.21		27,811.47	
	(b) Capital Work-in-Progress	6	2,497.76		1,266.13	
	(c) Investment Property	7	105.59		167.63	
	(d) Goodwill	48	6,767.07		6,767.07	
	(e) Other Intangible Assets	8	37.20		51.39	
	(f) Financial Assets					
	(i) Investments	9	3,965.95		4,681.49	
	(ii) Loans	10	23.44		23.10	
	(iii) Other Financial Assets	11	508.66		528.71	
	(g) Deferred Tax Assets (net)	25	226.11		354.05	
	(h) Art Works		240.80		240.80	
	(i) Non-current Tax Assets (net)		651.47		645.13	
	(j) Other Non-current Assets	12	4,199.30	**39,922.56**	62.38	**42,599.35**
2	**Current Assets:**					
	(a) Inventories	13	19,333.50		14,760.95	
	(b) Financial Assets					
	(i) Investments	14	15,726.55		19,837.49	
	(ii) Trade Receivables	15	7,430.91		6,636.38	
	(iii) Cash and Cash Equivalents	16	2,254.07		652.30	
	(iv) Bank Balances Other than (iii) above	17	609.80		107.09	
	(v) Loans	18	1,547.99		54.50	
	(vi) Other Financial Assets	19	585.91		381.89	
	(c) Other Current Assets	20	2,140.72		1,230.25	
	(d) Assets held for Sale	51	6,137.50	**55,766.95**	-	**43,660.85**
	TOTAL ASSETS			**95,689.51**		**86,260.20**
II.	**EQUITY AND LIABILITIES**					
	EQUITY:					
	(a) Equity Share Capital	21	1,141.63		1,141.19	
	(b) Other Equity	22	75,581.17		68,334.12	
	Equity attributable to the Owners			**76,722.80**		**69,475.31**
	Non-controlling Interest			1,602.26		1,286.31
	Total Equity			**78,325.06**		**70,761.62**
	LIABILITIES					
1	**Non-current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	23	-		59.94	
	(ii) Lease Liabilities	49	118.41		119.05	
	(b) Provisions	24	280.35		481.99	
	(c) Deferred Tax Liabilities (net)	25	2,088.65	**2,487.41**	1,503.23	**2,164.21**
2	**Current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	26	-		667.02	
	(ii) Lease Liabilities	49	0.65		5.43	
	(iii) Trade Payables	27				
	A) Due to Micro and Small Enterprises		1,466.01		1,503.92	
	B) Due to Other than Micro and Small Enterprises		4,243.77		3,659.63	
			5,709.78		**5,163.55**	
	(iv) Other Financial Liabilities	28	6,951.45		5,463.40	
	(b) Other Current Liabilities	29	796.14		970.66	
	(c) Provisions	30	933.32		745.23	
	(d) Current Tax Liabilities (net)		485.70	**14,877.04**	319.08	**13,334.37**
	TOTAL EQUITY AND LIABILITIES			**95,689.51**		**86,260.20**
Significant Accounting Policies and Notes to Consolidated Financial Statements		1 to 57				

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)

R. Koria
Partner
(Membership No. 35629)

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Place : Mumbai
Date: 09.05.2022

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
I.	**Income**			
	Revenue from Operations	31	83,986.16	58,476.93
	Other Income	32	2,457.48	1,684.29
	Total Income (I)		**86,443.64**	**60,161.22**
II.	**Expenses:**			
	Cost of Materials Consumed		13,227.47	8,315.55
	Purchases of Stock-in-Trade		22,767.04	12,276.61
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	33	(5,202.35)	3,739.06
	Employee Benefits Expense	34	10,277.36	8,423.70
	Finance Costs	35	111.63	241.69
	Depreciation and Amortisation Expense	36	3,383.47	3,547.81
	Other Expenses	37	28,556.57	17,492.86
	Total Expenses (II)		**73,121.19**	**54,037.28**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**13,322.45**	**6,123.94**
IV.	Share in Profit of Associates		-	-
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**13,322.45**	**6,123.94**
VI.	Exceptional Items	38	1,121.17	-
VII.	**Profit Before Tax (V - VI)**		**12,201.28**	**6,123.94**
VIII.	**Tax Expense:**	25		
	(1) Current Tax		2,962.06	1,059.42
	(2) Deferred Tax Expenses		716.17	828.97
	Total Tax Expenses		**3,678.23**	**1,888.39**
IX.	**Profit for the Year (VII - VIII)**		**8,523.05**	**4,235.55**
X.	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(12.54)	40.24
	Income Tax effect on above		2.81	(11.65)
	Total Other Comprehensive Income		**(9.73)**	**28.59**
XI.	**Total Comprehensive Income for the Year (IX + X)**		**8,513.32**	**4,264.14**
XII.	**Profit attributable to**			
	Owners of the Company		8,373.03	4,210.43
	Non-controlling Interest		150.02	25.12
			8,523.05	**4,235.55**
XIII.	**Other Comprehensive Income attributable to**			
	Owners of the Company		(11.45)	28.27
	Non-controlling Interest		1.72	0.32
			(9.73)	**28.59**
XIV.	**Total Comprehensive Income attributable to**			
	Owners of the Company		8,361.58	4,238.70
	Non-controlling Interest		151.74	25.44
			8,513.32	**4,264.14**
XV.	**Earnings per Equity Share of ₹ 1/- each (in ₹)**	39		
	- Basic		7.34	3.69
	- Diluted		7.34	3.69
	Significant Accounting Policies and Notes to Consolidated Financial Statements	1 to 57		

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)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2020	Changes during 2020-21	As at 31st March, 2021	Changes during 2021-22	As at 31st March, 2022
Equity Share Capital (Refer Note 21.2)	**1,140.60**	0.59	**1,141.19**	0.44	**1,141.63**

B. Other Equity

(₹ in lakhs)

Particulars	Attributable to equity owners								Non-controlling Interest	Total
	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity		
	Capital Reserve	Capital Reserve on Business Combination	General Reserve	Securities premium	Share Based Payment Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans			
Balance as at 1st April, 2020	**15.00**	**8,597.08**	**500.00**	**-**	**0.65**	**54,674.37**	**(134.52)**	**63,652.58**	**1,260.87**	**64,913.45**
Total Comprehensive Income	-	-	-	-	-	4,210.43	28.27	**4,238.70**	25.44	**4,264.14**
Share based payment (Refer Note 42)	-	-	-	-	366.88	-	-	**366.88**	-	**366.88**
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	117.74	(41.78)	-	-	**75.96**	-	**75.96**
Balance as at 31st March, 2021	**15.00**	**8,597.08**	**500.00**	**117.74**	**325.75**	**58,884.80**	**(106.25)**	**68,334.12**	**1,286.31**	**69,620.43**
Total Comprehensive Income	-	-	-	-	-	8,373.03	(11.45)	**8,361.58**	151.74	**8,513.32**
Dividend Paid	-	-	-	-	-	(1,141.19)	-	**(1,141.19)**	-	**(1,141.19)**
Share based payment (Refer Note 42)	-	-	-	-	136.11	-	-	**136.11**	-	**136.11**
Option cancelled during the year (Refer Note 42)	-	-	-	-	(4.29)	4.29	-	-	-	-
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	84.47	(29.71)	-	-	**54.76**	-	**54.76**
Transferred to Non-controlling Interest (NCI) on account of changes in Ownership Interest	-	-	-	-	-	(164.21)	-	**(164.21)**	164.21	**-**
Balance as at 31st March, 2022	**15.00**	**8,597.08**	**500.00**	**202.21**	**427.86**	**65,956.72**	**(117.70)**	**75,581.17**	**1,602.26**	**77,183.43**

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place: Mumbai
Date: 09.05.2022

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)

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Consolidated Statement of Profit and Loss		**12,201.28**		**6,123.94**
	Adjusted for:				
	Depreciation and Amortisation Expense	3,383.47		3,547.81	
	Loss / (Gain) on Foreign Currency Transactions and Translations (net)	1.82		(7.99)	
	Dividend Income	(0.07)		-	
	Interest Income	(192.99)		(196.62)	
	Gain on Sale of Investments (net)	(1.12)		(323.10)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(1,362.45)		(546.93)	
	Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	40.97		3.30	
	Investment Advisory Charges	32.17		1.37	
	Share Based Payment Expense	136.11		391.40	
	Finance Costs	111.63		241.69	
	Sundry Balances / Excess Provision Written Back (net)	(223.30)		(172.11)	
	Loss due to Fire (related to Property, Plant and Equipments)	92.13		-	
	Provision for Impairment of Non-Current Assets	474.67		-	
	Bad Debts	46.90		61.63	
	Provision for Credit Impaired / Doubtful Advances (net)	21.55	2,561.49	156.07	3,156.52
	Operating Profit before Working Capital Changes		**14,762.77**		**9,280.46**
	Adjusted for:				
	Trade and Other Receivables	(1,887.07)		5,432.26	
	Inventories	(4,572.55)		3,627.55	
	Trade and Other Payables	2,155.38	**(4,304.24)**	1,122.51	**10,182.32**
	Cash generated from Operations		**10,458.53**		**19,462.78**
	Direct Taxes Paid (net)		(2,801.78)		(894.07)
	Net Cash from Operating Activities		**7,656.75**		**18,568.71**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(8,788.56)		(2,159.17)
	Sale of Property, Plant and Equipment		332.00		131.20
	Purchase of Investments		(23,525.98)		(14,810.25)
	Sale of Investments		29,716.02		3,034.23
	Movement in Loans (net)		(1,500.00)		-
	Investment Advisory Charges Paid		(62.45)		(1.37)
	Income / Interest on Investment / Loans		129.84		135.94
	Dividend Received		0.07		-
	Net Cash (Used in) Investing Activities		**(3,699.06)**		**(13,669.42)**

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Share Capital	55.20	76.55
	Repayment of Non-current Borrowings	(126.96)	(71.27)
	Movement in Current Borrowings (net)	(600.00)	(4,261.20)
	Margin Money (net)	(415.26)	(8.53)
	Lease Payments	(15.38)	(31.73)
	Dividend Paid	(1,141.19)	-
	Interest Paid	(112.38)	(211.46)
	Net Cash (used in) Financing Activities	**(2,355.97)**	**(4,507.64)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**1,601.72**	**391.65**
	Opening Balance of Cash and Cash Equivalents	**652.30**	**260.76**
	Unrealised Gain / (loss) on Foreign Currency Transactions (net)	(0.11)	-
	Opening Balance of Cash and Cash Equivalents	**652.41**	**260.76**
	Closing Balance of Cash and Cash Equivalents	**2,254.07**	**652.30**
	Unrealised Gain / (loss) on Foreign Currency Transactions (net)	(0.06)	(0.11)
	Closing Balance of Cash and Cash Equivalents	**2,254.13**	**652.41**

Notes:

1 **Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Opening balance of liabilities arising from financing activities	726.96	5,059.43
Add: Changes from financing cash flows	(726.96)	(4,332.47)
Closing balance of liabilities arising from financing activities	-	726.96

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped and rearranged wherever necessary.

4 The above consolidated 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 Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1 CORPORATE INFORMATION:

The Consolidated Financial Statements comprise financial statements of Borosil Limited ("BL") ("the company") and its subsidiaries namely, Klass Pack Limited ("KPL"), Borosil Technologies Limited ("BTL") and Acalypha Realty Limited ("ARL") (collectively, "the Group") for the year ended 31st March, 2022. 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.

Group is engaged in the business of manufacturing and trading of Scientific & Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials. CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

The Consolidated Financial Statements for the year ended 31st March, 2022 were approved and adopted by Board of Directors in their meeting held on 9th May, 2022.

Note 2 BASIS OF PREPARATION:

The consolidated financial statements of the Group 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 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 consolidated 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 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2022. 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 subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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 subsidiaries is recognised in the consolidated financial statement 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) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

e) 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.

f) For the acquisitions of additional interests in subsidiaries, 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 subsidiaries 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.

g) 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.

h) 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.

i) 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 SIGNIFICANT 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

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 the bringing 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 respect of depreciation of following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		Useful life considered for depreciation
Certain Buildings	:-	16-19 Years
Certain Plant and Equipment	:-	3 Years
Furnace	:-	2 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives are reviewed at each financial year end.

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 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the consolidated statement of profit and loss in the year of occurrence.

4.6 Leases:

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. Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. 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 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. 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.

Group as a lessee

Group's lease asset classes primarily consist of leases for land and buildings. Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

At the date of commencement of the lease, Group recognizes a right-of-use asset (”ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

4.7 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 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.

4.8 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.

4.9 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.

4.10 Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

4.11 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit and loss.

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.

4.12 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.

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

4.13 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.

4.14 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

4.15 Revenue recognition and other income:

Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP) and Consumer 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

4.16 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 except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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 Group 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.

4.21 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

4.22 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.

4.23 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.

4.24 Government Grant:

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

4.25 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 Company or counterparty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

4.26 Recent Accounting pronouncements:

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2022.

Amendment to Existing issued Ind AS:

The MCA has carried out amendments of the following accounting standards

i) Ind AS 101- First time adoption of Indian Accounting Standards

ii) Ind AS 103 – Business Combinations

iii) Ind AS 109 - Financial Instruments

iv) Ind AS 16 – Property, Plant and Equipment

v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

vi) Ind AS 41 - Agriculture

The above amendments of standards are not expected to have any significant impact on the Company's financial statements.

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. The Group has carry forward tax losses that are available for offset against future taxable profit. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

5.8 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.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

5.9 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.

5.10 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

5.11 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, 2022

Note 6 - Property, Plant and Equipment and Capital Work-in-Progress

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:											
As at 1st April, 2020	**417.14**	**55.42**	**363.91**	**4,524.24**	**9,319.95**	**16,809.34**	**1,202.08**	**802.72**	**1,046.70**	**34,541.50**	
Additions	14.92	124.92	-	-	1,570.25	3,777.93	28.24	15.36	74.04	5,605.66	
Disposals	-	-	-	-	-	-	-	41.93	1.14	43.07	
As at 31st March, 2021	**432.06**	**180.34**	**363.91**	**4,524.24**	**10,890.20**	**20,587.27**	**1,230.32**	**776.15**	**1,119.60**	**40,104.09**	
Additions	10.10	-	-	143.66	388.58	1,790.40	8.84	267.53	184.46	2,793.57	
Transfer to Assets held for Sale (Refer Note 51)	-	-	363.91	1,095.73	5,444.46	-	-	-	-	6,904.10	
Disposals / Adjustments	-	-	-	-	185.87	463.74	288.28	120.88	165.22	1,223.99	
As at 31st March, 2022	**442.16**	**180.34**	**-**	**3,572.17**	**5,648.45**	**21,913.93**	**950.88**	**922.80**	**1,138.84**	**34,769.57**	
DEPRECIATION AND AMORTISATION:											
As at 1st April, 2020	**128.49**	**25.58**	**30.05**	**-**	**1,055.70**	**6,035.35**	**599.03**	**329.83**	**640.07**	**8,844.10**	
Depreciation / Amortisation	134.33	27.66	6.01	-	243.70	2,684.91	140.40	90.09	159.48	3,486.58	
Disposals	-	-	-	-	-	-	-	37.02	1.04	38.06	
As at 31st March, 2021	**262.82**	**53.24**	**36.06**	**-**	**1,299.40**	**8,720.26**	**739.43**	**382.90**	**798.51**	**12,292.62**	
Depreciation / Amortisation	128.60	10.51	3.70	-	223.47	2,651.23	80.53	97.01	152.09	3,347.14	
Transfer to Assets held for Sale (Refer Note 51)	-	-	39.76	-	726.84	-	-	-	-	766.60	
Disposals / Adjustments	-	-	-	-	37.30	365.34	189.72	67.17	143.27	802.80	
As at 31st March, 2022	**391.42**	**63.75**	**-**	**-**	**758.73**	**11,006.15**	**630.24**	**412.74**	**807.33**	**14,070.36**	
NET BLOCK:											
As at 31st March, 2021	**169.24**	**127.10**	**327.85**	**4,524.24**	**9,590.80**	**11,867.01**	**490.89**	**393.25**	**321.09**	**27,811.47**	**1,266.13**
As at 31st March, 2022	**50.74**	**116.59**	**-**	**3,572.17**	**4,889.72**	**10,907.78**	**320.64**	**510.06**	**331.51**	**20,699.21**	**2,497.76**

6.1 In accordance with the Indian Accounting Standard (Ind AS -36) "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2022 except as disclosed in Note 38.2.

6.2 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 23.

6.3 Gross Block of Plant and Equipments includes ₹ 7.18 lakhs (Previous year ₹ 7.18 lakhs) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

6.4 Details of Capital work in Progress (CWIP) aging and completion schedule as at 31st March, 2022 and 31st March, 2021 are as below:

A) CWIP ageing schedule as at 31st March, 2022

(₹ 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	2,436.60	-	-	61.16	2,497.76
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment (Refer Note 38.2)	-	-	-	(412.91)	(412.91)
Total	**2,436.60**	**-**	**-**	**61.16**	**2,497.76**

B) CWIP ageing schedule as at 31st March, 2021

(₹ 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	534.36	246.81	72.06	-	853.23
Project Temporarily Suspended	-	-	-	412.91	412.91
Total	**534.36**	**246.81**	**72.06**	**412.91**	**1,266.13**

6.5 Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2022 and 31st March, 2021

A) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2022

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 of 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 has became effective from 12th February, 2020 and the same is in the process of adjudication.
Investment Properties	Freehold Land at Roorkee, Dist Haridwar	110.86 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	

* Provision for Impairment Loss has been provided (Refer Note 38.2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

B) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2021

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 of 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 has became effective from 12th February, 2020 and the same is in the process of adjudication.
Investment Properties	Freehold Land at Roorkee, Dist Haridwar	110.86	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	
Property, Plant and Equipments	Freehold Land - Bharuch	451.96	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	
Investment Properties	Freehold Land - Bharuch	47.66	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	

6.6 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	31st March 2022	31st March 2021
Pre-operative Expenditure carried forward from previous year	**-**	**52.38**
Salaries, Wages & Allowances	21.94	8.64
Bank Charges	31.64	-
Professional Fees	44.90	-
Power and Fuel	-	29.34
Miscellaneous Expenses	5.70	-
Total	**104.18**	**90.36**
Capitalised during the year	**-**	**90.36**
Balance pre-operative expenses included in Capital work in Progress	**104.18**	**-**

6.7 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.

6.8 The Company does not have any capital work in progress or Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 7 - Investment Property

(₹ in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at 1st April, 2020	**158.52**
Additions / Transfer (Refer note 51.3)	9.11
Disposals	-
As at 31st March, 2021	**167.63**
Additions	-
Disposals	-
As at 31st March, 2022	**167.63**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2020	**-**
Depreciation	-
Disposals	-
As at 31st March, 2021	**-**
Depreciation	0.27
Provision for Impairment (Refer note 38.2)	61.77
Disposals	-
As at 31st March, 2022	**62.04**
NET BLOCK:	
As at 31st March, 2021	**167.63**
As at 31st March, 2022	**105.59**

7.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Company from investment properties.

7.2 The Company's investment properties as at 31st March, 2022 consists of land and building held for undetermined future use.

7.3 The fair values of the properties are ₹ 727.50 lakhs (Previous Year ₹ 936.94 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, 2022 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 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 8 - Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets
GROSS BLOCK:	
As at 1st April, 2020	**406.76**
Additions	12.18
Disposals	-
As at 31st March, 2021	**418.94**
Additions	21.87
Disposals	1.00
As at 31st March, 2022	**439.81**
AMORTISATION:	
As at 1st April, 2020	**306.32**
Amortisation	61.23
Disposals	-
As at 31st March, 2021	**367.55**
Amortisation	36.06
Disposals	1.00
As at 31st March, 2022	**402.61**
NET BLOCK:	
As at 31st March, 2021	**51.39**
As at 31st March, 2022	**37.20**

8.1 Other intangible assets represents Computer Softwares other than self generated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Partly Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.59	4,000	25	2.54
Bharat Co-operative Bank Ltd.	9,900	10	1.11	9,900	10	1.18
Total Equity Instruments (a)			**3.70**			**3.72**
(b) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	-	-	-	1,18,095	100	1,342.67
2. Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,360	1,00,000	1,932.01	1,500	1,00,000	1,929.69
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	2,444.32	68.09	10,000	2,491.15	60.08
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	-	-	-	1,43,30,927	4.00	194.45
Fireside Ventures Investment Fund-1 - Class A	441	1,00,000	1,962.15	436	1,00,000	1,150.88
Total Others (b)			**3,962.25**			**4,677.77**
Total Non Current Investments (a) + (b)			**3,965.95**			**4,681.49**

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	3,965.95		4,681.49	
	3,965.95		**4,681.49**	

9.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at fair value through Profit and Loss	3,965.95	4,681.49
Total	**3,965.95**	**4,681.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 10 - Non-current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Loan to Employees	23.44	23.10
Total	**23.44**	**23.10**

Note 11 - Non-current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months	24.31	90.99
Security Deposits	484.35	437.72
Total	**508.66**	**528.71**

11.1 Fixed Deposit with Banks pledged for EPCG license.

Note 12 - Other Non-current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Capital Advances	4,181.24	34.47
Others	18.06	27.91
Total	**4,199.30**	**62.38**

12.1 Others include mainly Prepaid Expenses etc.

Note 13 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Raw Materials:				
Goods-in-Transit	455.00		172.05	
Others	3,873.48	4,328.48	2,585.68	2,757.73
Work-in-Progress		1,010.49		1,219.00
Finished Goods:				
Goods-in-Transit	802.66		629.01	
Others	2,835.07	3,637.73	3,684.98	4,313.99
Stock-in-Trade:				
Goods-in-Transit	2,072.16		905.76	
Others	6,699.36	8,771.52	4,227.35	5,133.11
Stores, Spares and Consumables		812.22		676.18
Packing Material		736.70		633.00
Scrap(Cullet)		36.36		27.94
Total		**19,333.50**		**14,760.95**

13.1 The reversal of write-down of inventories (net) for the year is ₹ 358.79 lakhs (In previous year, the write-down of inventories (net) is of ₹ 304.76 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, in Packing Materials Consumed and Consumption Stores and Spares in the statement of profit and loss.

13.2 For mode of valuation of inventories, refer note no. 4.7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 14 - Current Investments

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	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	1,00,000	81.00	81	1,00,000	88.69
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	48.54	45	1,00,000	81.24
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	56,104	124.73	116	62,985	135.81
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,053.32	-	-	-
0% Secured Redeemable Non Convertible Debentures of Axis Finance Ltd. Series 01/ 2021-22	100	10,00,000	941.97	-	-	-
0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	110	10,00,000	1,143.64	-	-	-
0% Secured Redeemable Non Convertible Debentures of Bajaj Finance Ltd. Series 230(II)	100	10,00,000	1,370.65	-	-	-
0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY. 2021-22	88	10,00,000	759.36	-	-	-
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	-	-	-	76	523.00	11.69
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	138.44	134	1,00,000	147.49
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	28,364	15.28	47	64,449	47.86
Total Debentures (a)			**5,676.93**			**512.78**
(b) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) Direct Option Growth **$**	-	-	-	1,00,00,000	10	1,278.79
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option @	36,578	1,000	2,443.83	75,527	1,000	3,055.46
ICICI Prudential Liquid Fund Direct Plan Growth	2,91,117	100	917.76	22,01,780	100	6,709.62
HDFC Overnight Fund Direct Plan Growth option	254	100	8.01	1,11,124	100	3,398.25
ICICI Prudential Overnight Fund Direct Plan Growth	8,47,444	100	971.24	43,99,474	100	4,882.59
Edelweiss Arbitrage Fund Direct Plan Growth	94,82,334	10	1,563.02	-	-	-
IDFC Arbitrage Fund Growth Direct Plan	55,81,968	10	1,558.11	-	-	-
Nippon India Arbitrage Fund Direct Growth Plan Growth Option	68,40,945	10	1,561.65	-	-	-
Aditya Birla Sun Life Floating Rate Fund Growth Direct Plan	3,61,842	10	1,026.00	-	-	-
@ Nil units (Previous year 30,000 units) pledged as security with a bank for credit facility availed by the Group.						
$ was pledged as a security with a bank for the credit facility availed by Group.						
Total Mutual Funds (b)			**10,049.62**			**19,324.71**
Total Current Investments = (a) + (b)			**15,726.55**			**19,837.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	5,523.21	5,523.21	1,584.53	1,584.53
Unquoted Investments	10,203.34		18,252.96	
Total	**15,726.55**		**19,837.49**	

14.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at fair value through Profit and Loss	15,726.55	19,837.49
Total	**15,726.55**	**19,837.49**

Note 15 - Current Financial Assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	7,430.91		6,636.38	
Credit Impaired	457.53		440.93	
	7,888.44		7,077.31	
Less: Provision for Credit Impaired (Refer Note 43 and 47.2)	457.53	7,430.91	440.93	6,636.38
Total		**7,430.91**		**6,636.38**

15.1 Trade Receivable Aging Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2022					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	4,170.35	3,152.71	107.85	-	-	-	7,430.91
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	4.24	190.53	16.12	4.47	215.36
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	0.53	5.25	7.93	228.46	242.17
Sub Total	**4,170.35**	**3,152.71**	**112.62**	**195.78**	**24.05**	**232.93**	**7,888.44**
Less: Allowance for credit impaired	-	-	4.77	195.78	24.05	232.93	457.53
Total	**4,170.35**	**3,152.71**	**107.85**	**-**	**-**	**-**	**7,430.91**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2021					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	2,153.67	4,305.53	65.83	84.23	9.83	17.30	6,636.38
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	136.94	7.69	-	-	144.63
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	6.01	26.22	85.52	178.55	296.30
Sub Total	**2,153.67**	**4,305.53**	**208.78**	**118.14**	**95.35**	**195.85**	**7,077.31**
Less: Allowance for credit impaired	-	-	142.95	33.91	85.52	178.55	440.93
Total	**2,153.67**	**4,305.53**	**65.83**	**84.23**	**9.83**	**17.30**	**6,636.38**

Note 16 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks in current accounts	1,114.64	631.30
Fixed deposits with Banks - Having maturity less than 3 months	1,122.40	8.00
Cash on Hand	17.03	13.00
Total	**2,254.07**	**652.30**

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, 2022	As at 31st March, 2021
Balances with Banks in current accounts	1,114.64	631.30
Fixed deposit with Banks - Having maturity less than 3 months	1,122.40	8.00
Cash on Hand	17.03	13.00
Total	**2,254.07**	**652.30**

Note 17 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked Balances with bank:		
Unpaid Dividend Accounts	20.77	-
Fixed deposit with Banks - Having maturity less than 12 months	589.03	107.09
Total	**609.80**	**107.09**

17.1 Fixed deposit with Banks includes fixed deposits pledged for letter of credit facility from a bank, rate contract with customers, sales tax deposit and for EPCG license.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 18 - Current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Corporate deposits with Non-Banking Financial Company (NBFC)	1,500.00	-
Loan to Employees	47.99	54.50
Total	**1,547.99**	**54.50**

Note 19 - Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		188.00		122.75
Security Deposits:				
Considered Good	59.37		59.42	
Considered Doubtful	11.83		11.83	
	71.20		71.25	
Less: Provision for Doubtful Deposits (Refer Note 43)	(11.83)	59.37	(11.83)	59.42
Others				
Considered Good	338.54		199.72	
Considered Doubtful	155.55		155.55	
	494.09		355.27	
Less: Provision for Doubtful (Refer Note 43)	(155.55)	338.54	(155.55)	199.72
Total		**585.91**		**381.89**

19.1 Others includes from portfolio managers and insurance claims and other receivables etc.

Note 20 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	637.50		410.18	
Considered Doubtful	18.36		13.39	
	655.86		423.57	
Less: Provision for Doubtful Advances (Refer Note 43)	(18.36)	637.50	(13.39)	410.18
Export Incentives Receivable		103.85		83.19
Balance with Goods and Service Tax Authorities		539.12		262.70
Amount paid under Protest (Refer Note 40)		17.84		17.84
Others		842.41		456.34
Total		**2,140.72**		**1,230.25**

20.1 Others includes prepaid expenses, VAT refund, sales tax incentive receivable, licenses in hands, other receivable etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 21 - Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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		
11,41,62,667 (Previous Year 11,41,19,467) Equity Shares of ₹ 1/- each (Refer Note 21.2)	1,141.63	1,141.19
Total	**1,141.63**	**1,141.19**

21.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,41,19,467	1,141.19	11,40,59,537	1,140.60
Add: Shares issued on Exercise of Employee Stock Option (Refer Note 21.2 and 42)	43,200	0.44	59,930	0.59
Shares outstanding at the end of the year	**11,41,62,667**	**1,141.63**	**11,41,19,467**	**1,141.19**

21.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020", the Company has made allotment of 43,200 Equity Shares (Previous Year 59,930 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.44 lakhs (Previous Year ₹ 0.59 lakhs) and Securities Premium by ₹ 84.47 lakhs (Previous Year ₹117.74 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 company declares and pays dividends in Indian rupees. 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 any of 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, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.39%	1,64,31,587	14.40%
Kiran Kheruka	3,02,70,416	26.52%	1,64,02,366	14.37%
Late Bajrang Lal Kheruka *	-	-	1,38,68,050	12.15%
P. K. Kheruka	1,32,33,662	11.59%	1,32,33,662	11.60%
Croton Trading Pvt. Ltd.	1,30,87,339	11.46%	1,30,87,339	11.47%

* Expired on 12th December, 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

21.5 Details of shares held by promoters and promoter group in the Company

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021		% Change from 31st March, 2021 to 31st March, 2022
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Late Bajrang Lal Kheruka (Promoter)*	-	-	1,38,68,050	12.15%	-12.15%
Shreevar Kheruka (Promoter)	19,51,747	1.71%	19,51,747	1.71%	0.00%
P. K. Kheruka (Promoter)	1,32,33,662	11.59%	1,32,33,662	11.60%	-0.01%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.52%	1,64,02,366	14.37%	12.15%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.39%	1,64,31,587	14.40%	-0.01%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.46%	1,30,87,339	11.47%	-0.01%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.75%	31,36,404	2.75%	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	1.01%	-0.01%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.21%	2,34,111	0.21%	0.00%

* Expired on 12th December, 2021.

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 2022, 4,43,388 (as at 31st March 2021, 4,43,388) options have been granted (Refer Note No 42). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this during the year 4,62,000 (as at 31st March 2021, Nil) options have been granted (Refer Note No 42).

21.7 Dividend paid and proposed:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2021 at ₹ 1/- per share (Face Value of ₹ 1/- each)	-	1,141.19
Dividend Paid		
Dividend paid for the year ended on 31st March, 2021 at ₹ 1/- per share (Face Value of ₹ 1/- each)	1,141.19	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31st March.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 22 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve on Business Combination				
As per Last Balance Sheet		8,597.08		8,597.08
General Reserve				
As per Last Balance Sheet		500.00		500.00
Securities Premium				
As per Last Balance Sheet	117.74		-	
Add: Exercise of Employee Stock option (Refer Note 21.2)	84.47	202.21	117.74	117.74
Share Based Payment Reserve				
As per Last Balance Sheet	325.75		0.65	
Add: Share based payment (Refer Note 42)	136.11		366.88	
Less: Options cancelled during the year (Refer note 42)	(4.29)		-	
Less: Exercise of Employee Stock option (Refer Note 21.2)	(29.71)	427.86	(41.78)	325.75
Retained Earnings				
As per Last Balance Sheet	58,884.80		54,674.37	
Add: Profit for the year	8,373.03		4,210.43	
Add: Options cancelled during the year (Refer Note 42)	4.29		-	
Less: Dividend Paid	(1,141.19)		-	
Less:Transferred to Non-controlling Interest (NCI) on account of changes in ownership Interest	(164.21)	65,956.72	-	58,884.80
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(106.25)		(134.52)	
Movements in OCI (net) during the year	(11.45)	(117.70)	28.27	(106.25)
Total		**75,581.17**		**68,334.12**

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 Business Combination:**

   Capital Reserve is created on account of Business Combination. 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. **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.

5. **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.

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, 2022

Note 23 - Non-current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loan:		
Term loan from a banks	-	59.94
Total	**-**	**59.94**

23.1 Term Loan (including current maturities of long-term borrowings (Refer note 26)) was primarily secured by respective machineries and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. The same was carrying interest rate @ 10.50% p.a.

Note 24 - Non-current Financial Liabilities - Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 41)	280.35	262.89
Provision for Gratuity (Funded) (Refer Note 41)	-	219.10
Total	**280.35**	**481.99**

Note 25 - Income Tax

25.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Current Income Tax	2,958.71	1,126.93
Income Tax of earlier years	3.35	(67.51)
Total	**2,962.06**	**1,059.42**

25.2 The major components of Income Tax Expenses for the year ended 31st March, 2022 and 31st March, 2021 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Recognised in consolidated statement of Profit and Loss:		
Current Income Tax (Refer Note 25.1)	2,962.06	1,059.42
Deferred Tax - Relating to origination and reversal of temporary differences	716.17	828.97
Total Tax Expenses	**3,678.23**	**1,888.39**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

25.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2022 and 31st March, 2021:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Accounting profit before tax and share in profit of associate	12,201.28	6,123.94
Applicable tax rate (Refer Note 55.1)	25.17%	29.12%
Computed Tax Expenses	**3,070.82**	**1,783.29**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(134.16)	(154.44)
Discontinuation of Depreciation allowance on Goodwill (Refer Note 55.2)	839.77	-
Expenses not allowed	44.57	19.42
Utilisation of LTCG Loss, on which Deferred Tax not recognised	(78.62)	-
Allowances of Expenses on payment basis	(26.67)	-
Tax losses for which no deferred tax recognised	1.18	2.46
Different tax rates of subsidiaries	37.03	(2.75)
Due to New Tax Regime (Refer note 55.1)	(55.53)	-
Changes in rates of Income Tax	(22.93)	320.86
Other deductions / allowances	(0.58)	(12.94)
Income tax for earlier years	3.35	(67.51)
Income tax expenses recognised in consolidated statement of profit and loss	**3,678.23**	**1,888.39**

25.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

	Particulars	Balance Sheet		Consolidated Statement of Profit and Loss and Other Comprehensive Income	
		As at 31st March, 2022	As at 31st March, 2021	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
A)	**Deferred Tax Assets**				
	Property, Plant and Equipment	(134.62)	(106.88)	(27.74)	(51.13)
	Investments	(2.00)	0.13	(2.13)	0.57
	Inventories	(9.18)	0.52	(9.70)	9.06
	Trade Receivable	74.11	68.11	6.00	21.84
	Other Assets	2.04	-	2.04	-
	Other Liabilities & Provision	149.87	110.03	39.84	25.42
	Lease Liabilities	-	0.21	(0.21)	(0.41)
	MAT Credit Entitlement	98.81	-	98.81	-
	Unabsorbed Depreciation	47.08	281.93	(234.85)	(17.92)
	Total	**226.11**	**354.05**	**(127.94)**	**(12.56)**
B)	**Deferred Tax Liabilities**				
	Property, Plant and Equipment including assets held for sale	887.32	1,648.89	(761.57)	367.38
	Investment Property	(61.05)	(43.50)	(17.55)	(24.10)
	Goodwill on Amalgamation	1,492.93	906.86	586.07	151.14
	Investments	582.41	755.67	(173.26)	270.50
	Inventories	155.50	(17.87)	173.37	66.77
	Trade Receivable	(564.40)	(541.33)	(23.07)	(328.27)
	Other Assets	(12.10)	(29.36)	17.26	(5.12)
	Other Liabilities & Provision	(306.27)	(454.03)	147.76	(164.89)
	MAT Credit Entitlement	-	(484.17)	484.17	427.24
	Deduction u/s 35DD of Income Tax Act 1961	(85.69)	(237.93)	152.24	60.33
	Total	**2,088.65**	**1,503.23**	**585.42**	**820.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

25.5 Reconciliation of deferred tax liabilities / (assets) (net):

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance as at 1st April	**1,149.18**	**315.64**
Deferred Tax Expenses / (Credit) recognised in profit or loss	716.17	828.97
Deferred Tax Expenses / (Income) recognised in OCI	(2.81)	11.65
Income Tax for earlier years	-	(7.08)
Closing balance as at 31st March	**1,862.54**	**1,149.18**
Deferred Tax Assets	**226.11**	**354.05**
Deferred Tax Liabilities	**2,088.65**	**1,503.23**

25.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unused tax losses for which no deferred tax assets has been recognised	44.28	380.70

25.7 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Note 26 - Current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loan:		
Working Capital Loan from a Bank	-	600.00
Current maturity of long term Borrowings	-	67.02
Total	**-**	**667.02**

26.1 Working Capital Loan from a bank was secured by way of pledge of Debt Mutual Fund units (FMP) / Fixed deposits. The Rate of Interest of Working capital Loan is MCLR + Spread (Currently @ 6.90% p.a.)

Note 27 - Current Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro, Small and Medium Enterprises	1,662.04	1,646.64
Others	4,047.74	3,516.91
Total	**5,709.78**	**5,163.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

27.1 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, 2022	As at 31st March, 2021
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	1,662.04	1,646.64
	ii) Interest thereon	2.01	3.04
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;	2.01	3.04
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.	-	-

27.2 Trade Payables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2022					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro,small & medium enterprises	1488.92	173.12	-	-	-	1,662.04
Total outstanding dues of creditors other than micro,small & medium enterprises	3545.16	502.52	0.06	-	-	4,047.74
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**5034.08**	**675.64**	**0.06**	**-**	**-**	**5,709.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2021					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium enterprises	1,317.83	324.37	3.63	0.44	0.37	1,646.64
Total outstanding dues of creditors other than micro,small & medium enterprises	3,136.08	354.81	15.31	7.99	2.72	3,516.91
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**4,453.91**	**679.18**	**18.94**	**8.43**	**3.09**	**5,163.55**

Note 28 - Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on Borrowing	-	1.64
Interest accrued but not due on Dealer Deposits	24.45	32.68
Interest accrued but not due on Others	2.01	3.04
Dealer Deposits	384.97	368.08
Unclaimed Dividends	20.77	-
Creditors for Capital Expenditure	336.94	392.90
Deposits	19.07	19.76
Other Payables	6,163.24	4,645.30
Total	**6,951.45**	**5,463.40**

28.1 Unclaimed dividends does not include any amounts, due and outstandings, to be credited to Investor Education and Protection Fund.

28.2 Other Payables includes outstanding liabilities for expenses, salary, wages, bonus, discount, rebates etc.

Note 29 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	414.76	424.88
Statutory liabilities	381.38	545.78
Total	**796.14**	**970.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 30 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits:		
Superannuation (Funded)	3.94	-
Gratuity (Funded) (Refer Note 41)	134.56	96.46
Gratuity (Unfunded) (Refer Note 41)	19.42	15.63
Leave Encashment (Unfunded)	775.40	633.14
Total	**933.32**	**745.23**

Note 31 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Sale of Products	83,986.16	58,476.93
Revenue from Operations	**83,986.16**	**58,476.93**

31.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Domestics	78,902.72	55,041.81
Export	5,083.44	3,435.12
Revenue from Operations	**83,986.16**	**58,476.93**

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Scientificware	26,686.01	19,997.88
Consumerware	57,300.15	38,479.05
Revenue from Operations	**83,986.16**	**58,476.93**

(iii) Reconciliation of Revenue from Operation with contract price:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Contract Price	85,601.49	59,235.49
Reduction towards variables considerations components *	(1,615.33)	(758.56)
Revenue from Operations	**83,986.16**	**58,476.93**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 32 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	65.19	127.17
- Current Investments	7.36	-
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	100.20	41.26
- Customers	67.76	58.78
- Others	20.24	28.19
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.07	-
Gain on Sale of Investments (net)		
- Non-current Investments	-	321.17
- Current Investments	199.59	1.93
Gain on Financial Instruments measured at fair value through profit or loss (net)	1,362.45	546.93
Rent Income	14.15	13.36
Gain on Foreign Currency Transactions (net)	102.44	77.36
Sundry Credit Balance Written Back (net)	249.37	172.11
Export Incentives	133.10	92.71
Insurance Claim Received	1.45	40.56
Miscellaneous Income *	134.11	162.76
Total	**2,457.48**	**1,684.29**

* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme and Rajasthan Investment Promotion Scheme of ₹ 4.05 lakhs (Previous Year ₹ 9.83 lakhs) and ₹ Nil (Previous Year ₹ 84.49 lakhs) respectively.

Note 33 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
At the end of the Year		
Work-in-Progress	1,010.49	1,219.00
Finished Goods	3,637.73	4,313.99
Stock-in-Trade	8,771.52	5,133.11
Scrap (Cullet)	13.54	12.83
	13,433.28	**10,678.93**
Inventory lost due to Fire / heavy Rain		
Work-in-Progress	76.17	-
Finished Goods	1,465.22	-
Stock-in-Trade	906.60	-
	2,447.99	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
At the beginning of the Year		
Work-in-Progress	1,219.00	1,621.21
Finished Goods	4,313.99	6,630.89
Stock-in-Trade	5,133.11	6,151.82
Scrap (Cullet)	12.82	14.07
	10,678.92	**14,417.99**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(5,202.35)**	**3,739.06**

Note 34 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries, Wages and Allowances	9,124.71	7,341.08
Contribution to Provident and Other Funds (Refer Note 41)	487.30	401.63
Share Based Payments (Refer Note 42)	136.11	391.40
Staff Welfare Expenses	486.25	251.21
Gratuity (Unfunded) (Refer Note 41)	42.99	38.38
Total	**10,277.36**	**8,423.70**

Note 35 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Expenses on financial liabilities measured at amortised cost *	101.41	236.31
Interest Expenses on finance lease liabilities	10.22	5.38
Total	**111.63**	**241.69**

*Includes interest on Income Tax of ₹ 38.68 lakhs (Previous Year ₹ 36.13 lakhs).

Note 36 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation of Property, Plant and Equipment (Refer note 6)	3,347.14	3,486.58
Depreciation of Investment Properties (Refer note 7)	0.27	-
Amortisation of Intangible Assets (Refer note 8)	36.06	61.23
Total	**3,383.47**	**3,547.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 37 - Other Expenses

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021
Manufacturing and Other Expenses				
Stores, Spares and Consumables		1,050.74		622.63
Power and Fuel		4,681.50		2,583.05
Packing Materials Consumed		5,279.20		2,963.87
Processing Charges		148.90		86.40
Contract Labour Expenses		3,088.73		2,070.65
Repairs to Plant and Machinery		200.05		149.25
Repairs to Buildings		23.76		7.09
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		4,001.59		2,323.01
Discount and Commission		1,194.96		752.11
Freight Outward		3,429.92		2,422.34
Warehousing Expenses		942.43		439.91
Administrative and General Expenses				
Rent		320.41		265.23
Rates and Taxes		67.35		63.05
Other Repairs		498.86		330.82
Insurance		553.15		208.99
Legal and Professional Fees		845.34		810.29
Travelling		698.37		342.25
Bad Debts	46.90		61.63	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 43)	(45.62)	1.28	(58.31)	3.32
Provision for Credit Impaired / Doubtful Advances (net) (Refer Note 43)		67.17		214.38
Loss on Sale / Discarding of Property, Plant and Equipment (net) *		40.97		3.30
Investment Advisory Charges		32.17		1.37
Commission to Directors		60.00		50.00
Directors Sitting Fees		27.60		23.80
Payment to Auditors (Refer Note 37.1)		81.80		81.80
Corporate Social Responsibility Expenditure (Refer Note 37.2)		95.00		63.92
Donation		43.68		3.55
Loss on Sale of Non-current Investments (net)		198.47		-
Miscellaneous Expenses		883.17		606.48
Total		**28,556.57**		**17,492.86**

* Includes loss on sale of Assets held for Sale of ₹ Nil (Previous Year ₹ 6.89 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

37.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Payment to Auditors as:		
For Statutory Audit	48.90	47.65
For Quarterly Review	12.00	9.00
For Tax Audit	18.50	16.25
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	2.40	8.90
For Other Service	-	-
For Reimbursement of Expenses	-	-
Total	**81.80**	**81.80**

37.2 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 ₹ 94.70 lakhs (Previous Year ₹ 57.61 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 106.00 lakhs (Previous year ₹ 63.92 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Promotion of heath care including preventive health care and sanitation and disaster management in connection with Covid-19 pandemic	-	13.92
Promotion of heath care including preventive health care	25.00	-
Training to promote Olympic Sports	50.00	50.00
Promoting gender equality, empowering women	25.00	-
Eradicating hunger, poverty and malnutrition	6.00	-
	106.00	**63.92**
Less:- Excess CSR spent for offset against future obligations *	11.00	-
	95.00	**63.92**

* The Company has decided to carry forward excess CSR spent of ₹ 11.00 lakhs to offset against future obligations and has recognised the same as an asset in the balance sheet.

Note 38 - Exceptional Items

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Loss due to Fire and Heavy Rain (Refer Note 38.1)	646.50	-
Provision for Impairment (Refer Note 38.2)	474.67	-
Total	**1,121.17**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

38.1 There is a fire at the Company's warehouse situated at Bharuch, Gujarat resulting in loss of property (including fixed assets and inventories) of ₹ 4,233.85 lakhs. The Insurance Company has finalized the part settlement of the claim and accordingly, the Company has received ₹3,297.58 lakhs. Further, there is loss of property of ₹ 236.14 lakhs due to heavy rain resulting in overflow of Kamvari river in Bhiwandi, Maharashtra which caused water logging leading to spoilage of inventories at the Company's warehouse situated there. The Insurance Company has finalized the claim and accordingly, the Company has received ₹ 225.75 lakhs till date. Company has recognized net loss of ₹ 646.50 lakhs for the year ended 31st March, 2022. Any difference between pending claim amount as estimated and claim settlement amount will be recognized upon the final settlement of such claim.

38.2 The Company had purchased residential flats for its guest house requirement in a residential project at Mumbai. The developer is under insolvency proceeding due to financial difficulties and inordinate delay and as such the Company cannot ascertain the timelines for project completion or recovery of advances. Therefore, during the year ended 31st March, 2022, as prudence, the Company has made a provision for impairment of ₹ 412.91 lakhs on such properties lying as Capital work in progress. The Company has another property situated in Uttarakhand for which the Company has carried out impairment testing and accordingly made a provision for impairment of ₹ 61.76 lakhs on the same lying as investment properties.

Note 39 - Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	8,373.03	4,210.43
Add: Share Based Payments (net of tax) (₹ in lakhs)	101.85	255.84
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	8,474.88	4,466.27
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,41,29,996	11,40,64,134
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,44,09,793	11,41,45,931
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	7.34	3.69
- Diluted *	7.34	3.69
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 40 - Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for) Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
Guarantees		
- Bank Guarantees	129.42	182.42
Others		
- Letter of Credits	5,564.87	2,705.21

40.2 Management is of the view that above litigations will not impact the financial position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

40.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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	17,270.53	275.94
- Related to Intangible Assets	6.17	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	32.50	57.50
Commitments towards EPCG License (No cash outflow is expected)	-	217.92

Note 41- Employee Benefits

41.1 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	2021-22	2020-21
Employer's Contribution to Provident Fund	232.98	167.14
Employer's Contribution to Pension Scheme	128.82	116.10
Employer's Contribution to Superannuation Fund	3.94	-
Employer's Contribution to ESIC	6.70	6.77
Employer's Contribution to MLWF & GLWF	0.22	0.21

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 and GLWF is made to Gujarat Labour welfare Fund. The obligation of the Group 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 Group are funded as well as unfunded.

The employees' Gratuity Fund of the Company is managed by the Life Insurance Corporation of India as well as 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, 2022	As at 31st March, 2021
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Salary growth	8.50% to 9.00%	8.50% to 10.00%
Discount rate	6.95%	6.45% to 6.90%
Expected returns on plan assets	6.95%	6.80%
Withdrawal Rates	2% to 10%	2% to 10%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	910.05	809.96
Current service cost	121.89	118.95
Interest cost	59.72	54.50
Benefits paid	(36.18)	(30.02)
Actuarial (gains) / losses on obligation	15.51	(43.34)
Obligation at the end of the year	**1,070.99**	**910.05**
Movement in fair value of plan assets		
Fair value at the beginning of the year	315.97	304.86
Interest Income	23.98	23.66
Expected Return on Plan Assets	2.97	(3.10)
Contribution	306.54	1.00
Benefits paid	(12.80)	(10.45)
Fair value at the end of the year	**636.66**	**315.97**
Amount recognised in the consolidated statement of profit and loss		
Current service cost	121.89	118.95
Interest cost	35.74	30.84
Total	**157.63**	**149.79**
Amount recognised in the consolidated statement of profit and loss - Funded	114.64	111.41
Amount recognised in the consolidated statement of profit and loss - Unfunded	42.99	38.38
Amount recognised in the consolidated other comprehensive income Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	(28.44)	6.09
Due to change in demographic assumption	-	(1.51)
Due to experience adjustments	43.95	(47.92)
Return on plan assets excluding amounts included in interest income	(2.97)	3.10
Total	**12.54**	**(40.24)**
Amount recognised in the consolidated other comprehensive income - Funded	24.83	(38.06)
Amount recognised in the consolidated other comprehensive income - Unfunded	(12.29)	(2.18)

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair value of plan asset	
	2021-22	2020-21
Life Insurance Corporation of India	222.79	207.18
Aditya Birla Sunlife Insurance Co. Ltd.	411.55	108.01
Bank Balance	2.32	0.78
Total	**636.66**	**315.97**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of obligations at the end of the year	1,070.99	910.05
Less: Fair value of plan assets at the end of the year	636.66	315.97
Net liability recognized in the balance sheet	**434.33**	**594.08**
Current Provisions (Funded)	134.56	96.46
Non-current Provisions (Funded)	-	219.10
Current Provisions (Unfunded)	19.42	15.63
Non-current Provisions (Unfunded)	280.35	262.89

(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.

41.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the year ended 31st March, 2022		
Salary growth rate	+0.50%	38.79
	-0.50%	(37.76)
Discount rate	+0.50%	(58.32)
	-0.50%	63.48
Withdrawal rate (W.R.)	W.R. X 110%	0.18
	W.R. X 90%	(1.13)
For the year ended 31st March, 2021		
Salary growth rate	+0.50%	35.92
	-0.50%	(35.16)
Discount rate	+0.50%	(51.40)
	-0.50%	56.05
Withdrawal rate (W.R.)	W.R. X 110%	(0.95)
	W.R. X 90%	0.65

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 consolidated balance sheet.

41.3 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then 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 Group, 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.

41.4 Details of Asset-Liability Matching Strategy:

Gratuity benefits liabilities of the Group are Funded as well as unfunded.

In case where gratuity is 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.

In case where gratuity is unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

41.5 The expected payments towards contributions to the defined benefit plan within one year is ₹134.56 lakhs.

41.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year Ended	Cash flow
31st March, 2023	43.13
31st March, 2024	67.83
31st March, 2025	52.71
31st March, 2026	62.48
31st March, 2027	60.25
31st March, 2028 to 31st March, 2032	409.37

41.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 9.91 years to16.2 years (Previous year 10.33 years to 16.32 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 42 - Share Based Payments

Employee Stock Option Scheme of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

42.1 '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 Tribunals, Mumbai Bench ("NCLT") on 15th January, 2020, Employees of Borosil Renewables Limited who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company, irrespective of these options were vested or not under ESOP 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 2022 is as under:

Particulars	ESOP 2020	
	31st March, 2022	31st March, 2021
Options as at 1st April	**3,83,458**	**-**
Options granted during the year pursuant to the Composite Scheme	-	4,43,388
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(43,200)	(59,930)
Options outstanding as at 31st March	**3,40,258**	**3,83,458**
Number of option exercisable at the end of the year	**3,40,258**	**3,83,458**

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 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.
Total Number of Options approved	443,388
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 ESOS 2017 has been 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 years 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 year 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 for vesting of shares on completion of 1 years from grant date 2) ₹ 81.41 for vesting of shares on completion of 2 years from grant date 3) ₹ 94.22 for vesting of shares on completion of 3 years from grant date	1) ₹ 77.49 for vesting of shares on completion of 1 year from grant date 2) ₹ 97.99 for vesting of shares on completion of 2 years from grant date

The Company has recognized total expenses of ₹ Nil (Previous year ₹ 363.24 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2022, out of the above ₹ Nil (Previous year ₹ 2.29 lakhs) are charged to Borosil Renewables Limited (BRL) on account of employee transferred from the Company to BRL.

42.2 Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020")

In order to provide equity settled incentive to specific employees of the Group. 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 on 27th May 2021, 4,62,000 Options were granted to the eligible employees at an exercise price of ₹ 221 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 2022 is as under:

Particulars	NEW ESOS 2020	
	31st March, 2022	31st March, 2021
Options as at 1st April	**-**	**-**
Options granted during the year	4,62,000	-
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**4,62,000**	**-**
Number of option exercisable at the end of the year	**-**	**-**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at 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	4,62,000
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 Holding Company or 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 last 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)
Number of Options granted	4,62,000
Exercise Price	₹ 221.00
Share Price at the date of grant	₹ 245.30
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
Expected Volatility	25.00%
Expected option life	2.51 years
Expected dividends	0.40%
Risk free interest rate	4.13%
Fair value per option granted	1) ₹ 49.17 for vesting of shares on completion of 1 year from grant date 2) ₹ 62.31 for vesting of shares on completion of 2 years from grant date 3) ₹ 74.23 for vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of ₹ 136.11 lakhs (Previous year ₹ Nil) related to above equity settled share-based payment transactions for the year ended 31st March, 2022. During the year, out of 4,62,000 options granted, 43,000 options were granted to the employees of the Klass Pack Limited ('KPL/Subsidiary Company').

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

42.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of ₹ Nil (Previous Year ₹ 26.81 lakhs) relate to equity settled share-based payment transactions for the year ended 31st March, 2022 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 ₹ 4.65 lakhs as at 31st March, 2022.

42.4 Borosil Technologies Limited (BTL) - Employee Stock Option Scheme 2019 ("ESOS 2019")

BTL had introduced a Borosil Technologies Limited - Employee Stock Option Scheme 2019 ("ESOS 2019"), which was approved by the shareholders of BTL in their meeting held on 29th November, 2019, to provide equity settled tenure based stock options to its specific employees. The Board of Directors of BTL had granted 3,15,957 options to an employees on 31st January, 2020. The exercise price of the option was ₹ 10 per share and the exercise period was 5 years from the date of vesting of respective options. The vesting schedule of the options granted was 33%, 33% and 34% of the granted options after completion of 1st year, 2nd year and 3rd year respectively from the date of grant of options.

During the current year, the said employee has surrendered the option granted to him and BTL has withdrawn the scheme. Accordingly, BTL has reversed the entire share based payment reserve of ₹ 4.29 lakhs and transferred it to retained earnings during the year ended 31st March, 2022.

The details of stock options for the year ended 31st March 2022 and 31st March 2021 is presented below:

Particulars	ESOS 2019	
	31st March 2022	31st March 2021
Options as at 1st April	**3,15,957**	**3,15,957**
Options granted during the year	-	-
Options withdrawn during the year	(3,15,957)	-
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**-**	**3,15,957**
Number of option exercisable at the end of the year	**-**	**1,05,308**

Note 43 - 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, 2020	**179.74**	**285.90**	**465.64**
Provision during the year	1.03	213.35	**214.38**
Reversal of Provision	-	(58.32)	**(58.32)**
As at 1st April, 2021	**180.77**	**440.93**	**621.70**
Provision during the year	6.00	61.17	**67.17**
Reversal of Provision	(1.03)	(44.59)	**(45.62)**
As at 31st March, 2022	**185.74**	**457.51**	**643.25**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 44 - Segment reporting

44.1 Information about primary segment:

The Group has identified following three reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) **Scientificware:** Comprising of manufacturing and trading of items used in laboratories, scientific ware and pharmaceutical packaging.

b) **Consumerware:** Comprising of manufacturing and trading of items for domestic use.

c) **Investments:** Comprising of investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

44.2 Segment revenue, results, assets and liabilities:

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

44.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

44.4 Segmental Information as at and for the year ended 31st March, 2022 is as follows:

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	26,686.01	57,300.15	-	-	**83,986.16**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**26,686.01**	**57,300.15**	**-**	**-**	**83,986.16**
Segment Results	**5,053.50**	**7,290.61**	**1,365.40**	**-**	**13,709.51**
Depreciation and amortisation expenses	-	-	-	(323.71)	**(323.71)**
Finance costs	-	-	-	(111.63)	**(111.63)**
Exceptional Items (Refer Note 38)	-	-	-	(1,121.17)	**(1,121.17)**
Other unallocable Income (net)	-	-	-	48.28	**48.28**
Profit before tax	**5,053.50**	**7,290.61**	**1,365.40**	**(1,508.23)**	**12,201.28**
Income tax and deferred tax	-	-	-	3,678.23	**3,678.23**
Net Profit for the Year	**5,053.50**	**7,290.61**	**1,365.40**	**(5,186.46)**	**8,523.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Segment Assets	**22,264.00**	**33,547.02**	**20,354.69**	**-**	**76,165.71**
Corporate property, plant and equipment including asset held for sale	-	-	-	8,907.92	**8,907.92**
Art works	-	-	-	240.80	**240.80**
Income tax and deferred tax	-	-	-	877.58	**877.58**
Goodwill	-	-	-	6,767.07	**6,767.07**
Other unallocated corporate assets	-	-	-	2,730.43	**2,730.43**
Total Assets	**22,264.00**	**33,547.02**	**20,354.69**	**19,523.80**	**95,689.51**
Segment Liabilities	**5,432.12**	**9,163.08**	**54.92**	**-**	**14,650.12**
Income tax and deferred tax	-	-	-	2,574.35	**2,574.35**
Other unallocated corporate liabilities	-	-	-	139.98	**139.98**
Total Liabilities	**5,432.12**	**9,163.08**	**54.92**	**2,714.33**	**17,364.45**
Other Disclosures					
Capital expenditure	2,709.66	5,688.78	-	264.26	**8,249.79**
Depreciation and amortisation expenses	957.91	2,101.85	-	323.71	**3,383.47**
Other Non-cash expenditure	28.13	81.29	-	474.67	**584.09**

44.5 Segmental Information as at and for the year ended 31st March, 2021 is as follows:

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	19,997.88	38,479.05	-	-	**58,476.93**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**19,997.88**	**38,479.05**	**-**	**-**	**58,476.93**
Segment Results	**3,175.78**	**2,776.56**	**930.63**	**-**	**6,882.97**
Depreciation and amortisation expenses	-	-	-	(453.47)	**(453.47)**
Finance costs	-	-	-	(241.69)	**(241.69)**
Other unallocable expenses	-	-	-	(63.87)	**(63.87)**
Profit before tax	**3,175.78**	**2,776.56**	**930.63**	**(759.03)**	**6,123.94**
Income tax and deferred tax	-	-	-	1,888.39	**1,888.39**
Net Profit for the Year	**3,175.78**	**2,776.56**	**930.63**	**(2,647.42)**	**4,235.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Segment Assets	**19,029.49**	**25,779.09**	**24,548.22**	**-**	**69,356.80**
Corporate property, plant and equipment	-	-	-	8,324.40	**8,324.40**
Art works	-	-	-	240.80	**240.80**
Income tax and deferred tax	-	-	-	999.18	**999.18**
Goodwill	-	-	-	6,767.07	**6,767.07**
Other unallocated corporate assets	-	-	-	571.95	**571.95**
Total Assets	**19,029.49**	**25,779.09**	**24,548.22**	**16,903.40**	**86,260.20**
Segment Liabilities	**5,194.26**	**7,166.13**	**85.41**		**12,445.80**
Borrowings	-	-	-	726.96	**726.96**
Income tax and deferred tax	-	-	-	1,822.31	**1,822.31**
Other unallocated corporate liabilities	-	-	-	503.51	**503.51**
Total Liabilities	**5,194.26**	**7,166.13**	**85.41**	**3,052.78**	**15,498.58**
Other Disclosures					
Capital expenditure	677.25	1,415.33	-	192.78	**2,285.36**
Depreciation and amortisation expenses	1,072.87	2,021.46	-	453.48	**3,547.81**
Other Non-cash expenditure	19.70	194.68	-	-	**214.38**

44.6 Revenue from external sales

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
India	78,902.72	55,041.81
Outside India	5,083.44	3,435.12
Total Revenue as per consolidated statement of profit and loss	**83,986.16**	**58,476.93**

44.7 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	As at 31st March, 2022	As at 31st March, 2021
India	27,656.98	29,420.67
Outside India	122.88	179.13
Total	**27,779.86**	**29,599.80**

44.8 Revenue of ₹ Nil (Previous year ₹ 6,277.74 lakhs) from a customer represents more than 10% of the Group's revenue for the year ended 31st March, 2022.

Note 45 - 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 exits and with whom transactions have taken place during reported periods, are as detail below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

45.1 List of Related Parties:

(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

Mr. Manoj Dere - Company Secretary (upto 12.11.2021)

Mrs. Anshu Agarwal - Company Secretary (w.e.f. 12.11.2021)

(b) Relative of Key Management Personnel

Late Mr. B.L.Kheruka (Expired on 12th December, 2021) - Relative of Mr. Shreevar Kheruka.

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:

Sonargaon Properties LLP

Windows Glass Limited

Borosil Renewables Limited

Cycas Trading LLP

Croton Trading Private Limited

Gujarat Fusion Glass LLP

Spartan Trade Holdings LLP

Associated Fabricators LLP

Borosil Holdings 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

45.2 Transactions with Related Parties:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2021-22	2020-21
Sale of Goods	Borosil Renewables Limited	11.62	15.81
Purchase of Goods	Borosil Renewables Limited	-	0.50
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.16
Rent Expenses	Sonargaon Properties LLP	15.28	9.40
	Cycas Trading LLP	2.64	1.54
Reimbursement of expenses to	Borosil Renewables Limited	-	4.26
Reimbursement of expenses from	Borosil Renewables Limited	30.29	5.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2021-22	2020-21
Professional Fees Paid	Mrs. Priyanka Kheruka	28.80	20.44
Directors Sitting Fees	Mr. P. K. Kheruka	5.70	5.00
Commission to Non-Executive Directors	Mr. P. K. Kheruka	12.00	10.00
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	641.68	403.76
	Mr. Rajesh Kumar Chaudhary	119.53	103.29
	Ms. Manoj Dere	20.44	31.50
	Mr. Anand Sultania	42.37	29.86
	Mrs. Anshu Agarwal	23.80	-
Dividend Paid	Mr. P. K. Kheruka	132.34	-
	Mrs. Kiran Kheruka	164.02	-
	Mr. Shreevar Kheruka	19.52	-
	Mrs. Rekha Kheruka	164.32	-
	Late Mr. Bajrang Lal Kheruka	138.68	-
	Croton Trading Private Limited	130.87	-
	Gujarat Fusion Glass LLP	31.36	-
	Spartan Trade Holdings LLP	11.47	-
	Associated Fabricators LLP	2.34	-
	Borosil Holdings LLP	9.18	-
	Sonargaon Properties LLP (₹18)	0.00	-
Share Based Payment	Mr. Rajesh Kumar Chaudhary	-	76.05
	Mr. Anand Sultania	6.78	-
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	306.54	1.00
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	-	3.25

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2022	As at 31st March, 2021
Trade Receivable	Borosil Renewables Limited	-	1.55
Current Financial Assets - Others	Borosil Renewables Limited	2.29	2.29
Current Financial Liabilities - Others	Borosil Renewables Limited	4.65	23.58

45.3 Compensation to key management personnel of the Group

(₹ in lakhs)

Nature of transaction	2021-22	2020-21
Short-term employee benefits	860.87	653.86
Post-employment benefits	1.42	3.17
Total compensation paid to key management personnel	**862.29**	**657.03**

45.4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 46 - Fair Values

46.1 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 measured at fair value:**

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets designated at fair value through profit or loss:		
- Investments	19,692.50	24,518.98

b) **Financial Assets / Liabilities measured at amortised cost:**

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	7,430.91	7,430.91	6,636.38	6,636.38
- Cash and cash equivalents	2,254.07	2,254.07	652.30	652.30
- Bank Balance other than cash and cash equivalents	609.80	609.80	107.09	107.09
- Loans	1,571.43	1,571.43	77.60	77.60
- Others	1,094.57	1,094.57	910.60	910.60
Total	**12,960.78**	**12,960.78**	**8,383.97**	**8,383.97**
Financial Liabilities designated at amortised cost:				
- Borrowings	-	-	726.96	726.96
- Lease Liabilities	119.06	119.06	124.48	124.48
- Trade Payables	5,709.78	5,709.78	5,163.55	5,163.55
- Other Financial Liabilities	6,951.45	6,951.45	5,463.40	5,463.40
Total	**12,780.29**	**12,780.29**	**11,478.39**	**11,478.39**

46.2 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, 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 loan, borrowings, fixed deposits, security deposits 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

46.3 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 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 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, 2022		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	5,523.21	-
- Mutual funds	10,049.61	-	-
- Alternative Investment Funds**	-	3,962.26	-
- Unlisted equity investments	-	-	3.70
- Unlisted bonds and debentures	-	153.72	-
Total	**10,049.61**	**9,639.19**	**3.70**

(₹ in lakhs)

Particulars	31st March, 2021		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	305.74	-
- Mutual funds	19,324.71	-	-
- Alternative Investment Funds**	-	3,335.10	-
- Venture Capital Funds**	-	1,342.67	-
- Unlisted equity investments	-	-	3.72
- Unlisted bonds and debentures	-	207.04	-
Total	**19,324.71**	**5,190.55**	**3.72**

* Listed debentures are classified as Level 2 in the absence of active market for such investments.

** The 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

46.4 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, 2022 and 31st March, 2021 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2022	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	3.70	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	3.72	Book Value	Financial statements	No material impact on fair valuation

46.5 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, 2020	**3.82**
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	(0.10)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2021	**3.72**
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	(0.02)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2022	**3.70**

46.6 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 47 - 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 of respective Company. 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 respective Company in the Group and provides templates and practices for recording and prioritising risks. 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.

47.1 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 three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at 31st March 2022 and 31st March 2021.

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, 2022 and 31st March, 2021.

(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 AED. The Group has foreign currency trade payables, trade receivables and other current financial assets 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 mainly in the USD, EURO and AED 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, 2022	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	365,989	275.90
Trade and Other Payables	USD	2,185,289	1,666.72
Trade and Other Payables	EURO	506,077	432.84
Other Current Financial Liabilities	EURO	147,589	126.23
Other Current Financial Assets	AED	41,257	8.62
Other Current Financial Assets	USD	600	0.45
Other Current Financial Assets	EURO	730	0.62
Other Current Financial Assets	Others- CNY, HKD	CNY3,826, HKD 18	0.46

Unhedged Foreign currency exposure as at 31st March, 2021	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	233,046	170.59
Trade Receivables	EURO	5,029	4.29
Trade and Other Payables	USD	750,218	556.27
Trade and Other Payables	EURO	642,416	559.79
Trade and Other Payables	AED	4,725	0.96
Other Current Financial Assets	AED	51,338	10.40
Other Current Financial Assets	USD	1,795	1.32
Other Current Financial Assets	EURO	799	0.68
Other Current Financial Assets	Others- CNY, HKD, BHAT	CNY3,826, HKD288, BHAT7,820	0.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT):

(₹ in lakhs)

Particulars	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(13.90)	13.90	(3.84)	3.84
EURO	(4.32)	4.32	(5.55)	5.55
AED	0.09	(0.09)	0.09	(0.09)
Others	-	-	0.01	(0.01)
Increase / (Decrease) in profit before tax	**(18.13)**	**18.13**	**(9.29)**	**9.29**

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 had long term borrowings in the form of term loan. Also, the Group had short term borrowings in the form of working capital loan. The Group was exposed to interest rate risk associated with term loan and working capital loan due to floating rate of interest. However, there is no interest rate risk at the end of the financial year, since Group has repaid the entire loan.

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	2021-22		2020-21	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	-	-	(2.54)	2.54
Working capital loan	-	-	(12.00)	12.00
Increase / (Decrease) in profit before tax	**-**	**-**	**(14.54)**	**14.54**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment at that time.

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 Company does not have any exposure towards equity securities price risk arises from investments held by the company.

47.2 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 and other financial instruments.

The Group considers the probability of default upon initial recognition of asset and 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 consolidated 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 and 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 ₹ 6,277.74 lakhs) from a customer represents more than 10% of the Group revenue for the year ended 31st March, 2022. The Group does not expect any material risk on account of non-performance by any of the 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, 2022		As at 31st March, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	7,888.44	457.53	7,077.31	440.93

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 bank is managed by the respective Company'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.

47.3 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 and 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 Company has also the sanctioned limit from the banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022						
Lease Liabilities	-	0.16	0.16	0.33	118.41	**119.06**
Trade Payable	-	5,709.78	-	-	-	**5,709.78**
Other Financial Liabilities	-	6,743.75	-	207.70	-	**6,951.45**
Total	**-**	**12,453.69**	**0.16**	**208.03**	**118.41**	**12,780.29**
As at 31st March, 2021						
Non-current Borrowings	-	-	-	-	59.94	**59.94**
Lease Liabilities	-	4.98	0.15	0.30	119.05	**124.48**
Current borrowings	600.00	16.80	16.74	33.48	-	**667.02**
Trade Payable	-	5,163.55	-	-	-	**5,163.55**
Other Financial Liabilities	-	4,964.37	380.00	119.03	-	**5,463.40**
Total	**600.00**	**10,149.70**	**396.89**	**152.81**	**178.99**	**11,478.39**

47.4 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 48 - Impairment testing of Goodwill

48.1 Goodwill of ₹ 5,931.84 lakhs is recognised on account of scheme of amalgamation and arrangement and ₹ 835.23 lakhs is recognised on account of first time consolidation.

48.2 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

48.2 Goodwill is allocated to the following CGU for impairment testing purpose

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,951.93	4,951.93
Total	**6,767.07**	**6,767.07**

48.4 The Group uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

48.5 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 49 - Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Consolidated Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation expense for right-of-use assets	10.51	27.66
Interest expense on lease liabilities	10.22	5.38
Total amount recognised	**20.73**	**33.04**

(ii) The following is the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Opening Balance	124.48	32.05
Addition during the year (on adoption of Ind AS 116)	-	119.83
Finance cost accrued during the year	10.22	5.38
Interest on security deposit	(0.26)	(1.05)
Payment of lease liabilities	(15.38)	(31.73)
Closing Balance	**119.06**	**124.48**

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Less than one year	0.65	5.43
One year to five years	8.34	6.13
More than five years	110.07	112.92
Closing Balance	**119.06**	**124.48**

(iv) Lease liabilities carry an effective interest rate is in the range of 8.50% - 10%. The average lease term is in the range of 3-20 years.

Note 50 - Capital Management

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt	-	726.96
Less:- Cash and cash equivalent	2,254.07	652.30
Less:- Current Investments	15,726.55	19,837.49
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**76,722.80**	**69,475.31**
Total Capital (Total Equity plus net debt)	**76,722.80**	**69,475.31**
Gearing ratio	**NA**	**NA**

Note 51 - Assets held for Sale

(₹ in lakhs)

51.1 Description of the assets held for sale	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment - Land	1,419.87	-
Property, Plant and Equipment - Building	4,717.63	-
Total	**6,137.50**	**-**

51.2 On 12th November, 2021, the Board of Directors of the Company has decided to sell above mentioned assets and accordingly, these assets are classified as assets held for sale. The Company expects to dispose off them within a period of next one year and hence, the same have been disclosed as assets held for sale.

51.3 During the previous year, the Company had decided to re-transfer assets ₹ 9.11 lakhs from assets held for sale to Investment property considering the present market condition of real estate after making the best efforts to dispose of the same.

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, 2022	As at 31st March, 2021
Klass Pack Limited	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	82.49%	79.53%
Borosil Technologies Limited	Manufacturer of Scientific Instruments	India	100.00%	100.00%
Acalypha Realty Limited	Real estate business	India	100.00%	100.00%

52.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at 31st March, 2022	As at 31st March, 2021
Klass Pack Limited	India	17.51%	20.47%

Summarised financial Information:

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Summarised Balance Sheet	Klass Pack Limited	
	As at 31st March, 2022	As at 31st March, 2021
Current assets	4,692.61	3,310.08
Current Liabilities	1,823.85	2,668.60
Net current assets	**2,868.76**	**641.48**
Non-current assets	6,547.08	5,957.22
Non-current liabilities	265.29	314.73
Net non-current assets	**6,281.79**	**5,642.49**
Net assets	**9,150.55**	**6,283.97**
Accumulated NCI	**1,602.26**	**1,286.31**

(₹ in lakhs)

Summarised Statement of profit and loss	Klass Pack Limited	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Revenue from operations	10,619.97	6,519.45
Profit / (Loss) for the year	856.75	122.74
Other Comprehensive income	9.83	1.57
Total comprehensive income	**866.58**	**124.31**
Profit / (Loss) allocated to NCI	**151.74**	**25.44**
Dividends paid to NCI	-	-

(₹ in lakhs)

Summarised Statement of cash flow	Klass Pack Limited	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Cash flow from / (used in) operating activities	921.95	652.91
Cash flow from / (used in) investing activities	(2,216.23)	(531.32)
Cash flow from / (used in) financing activities	1,234.12	(62.89)
Net increase / (decrease) in cash and cash equivalents	**(60.16)**	**58.70**

Note 53 - Other Statutory Informations:

i) There are 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 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.

iii) 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 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.

iv) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

v) The Group is not declared wilful defaulter by any bank or financial institution or other lender.

vi) There are no any charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 54 - Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

The Board of Directors at its meeting held on 7th February, 2022, has approved a Composite Scheme of Arrangement between the Company and Klass Pack Ltd ("KPL"), a subsidiary of the Company, and Borosil Technologies Ltd ("BTL"), a wholly owned subsidiary of the Company ('Scheme') inter alia for: (a) reduction and reorganisation of share capital of KPL; (b) demerger of Scientific and Industrial Product Business from the Company into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL. The Appointed Date for the Scheme is 1st April, 2022. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Hon'ble National Company Law Tribunal.

Note 55

55.1 The Company has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, the Company has recognised the tax provision for the year ended 31st March, 2022 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The impact of this change has been recognised as tax expense.

55.2 The Finance Act 2021 has discontinued the depreciation allowance on goodwill from Financial Year 2020-21 onwards. This has resulted into onetime incremental deferred tax expense of ₹ 839.77 lakhs for the year ended 31st March, 2022.

Note 56

Previous Year figures have been regrouped and rearranged wherever necessary.

Note 57 - 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	97.99%	76,751.94	92.53%	7,747.61	162.27%	(18.58)	92.44%	7,729.03
Indian Subsidiaries								
Klass Pack Limited	11.68%	9,150.55	10.23%	856.75	-85.85%	9.83	10.36%	866.58
Borosil Technologies Limited	1.02%	797.25	-0.60%	(50.62)	8.56%	(0.98)	-0.62%	(51.60)
Acalypha Realty Limited	0.00%	2.42	-0.01%	(0.52)	0.00%	-	-0.01%	(0.52)
Non controlling Interest	2.05%	1,602.26	-1.79%	(150.02)	15.02%	(1.72)	-1.81%	(151.74)
Consolidation Adjustments / Elimination	-12.74%	(9,979.36)	-0.36%	(30.17)	0.00%	-	-0.36%	(30.17)
Total	**100.00%**	**78,325.06**	**100.00%**	**8,373.03**	**100.00%**	**(11.45)**	**100.00%**	**8,361.58**

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

R. Koria
Partner
(Membership No. 35629)

Place : Mumbai
Date: 09.05.2022

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)

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	Subsidiary Companies		
		Klass Pack Limited	Borosil Technologies Limited	Acalypha Realty Limited
1	The date since when subsidiary was acquired	12.02.2020	12.02.2020	12.02.2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4	Share Capital (₹ in lakhs)	1,632.95	958.40	10.00
5	Other Equity (₹ in lakhs)	7,517.60	(161.15)	(7.58)
6	Total Assets (₹ in lakhs)	11,239.69	957.27	2.58
7	Total Liabilities (₹ in lakhs)	2,089.14	160.02	0.16
8	Investments (₹ in lakhs)	914.25	-	-
9	Revenue From Operations (₹ in lakhs)	10,619.97	1,321.01	-
10	Profit / (Loss) before Tax (₹ in lakhs)	1,132.00	(66.88)	(0.52)
11	Provision for Taxation (₹ in lakhs)	275.25	(16.26)	-
12	Profit / (Loss) After Taxation (₹ in lakhs)	856.75	(50.62)	(0.52)
13	Proposed Dividend	-	-	-
14	% of shareholding	82.49%	100.00%	100.00%
15	Country	India	India	India

B. The above statement also indicates performance and financial position of each of the subsidiaries.

C. Acalypha Realty Limited is yet to commence its operation.

D. Other than above, there are no Subsidiaries which are yet to commence operations.

E. There are no Subsidiaries which have been liquidated or sold during the year.

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)

Place : Mumbai
Date: 09.05.2022

BOROSIL®

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