



**Borosil Limited**

CIN : L36100MH2010PLC292722

Registered & Corporate Office :

1101, Crescendo, G-Block, Opp. MCA Club, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051, India.

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July 01, 2023

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

**Sub: Annual Report for the financial year 2022-23 including Notice of Annual General Meeting**

The Annual Report of the Company for the financial year 2022-23 including Notice of the Annual General Meeting ("AGM") to be held on **Tuesday, July 25, 2023 at 02:00 P.M. (IST)** through Video Conferencing ("VC") facility, 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 [www.borosil.com](http://www.borosil.com).

Please take the above on record.

Thanking you,

**For Borosil Limited**

**Anshu Agarwal**  
**Company Secretary & Compliance Officer**  
**FCS – 9921**

Encl: As above



# BOROSIL®



## 13<sup>th</sup> ANNUAL REPORT ----- 2022-2023



PEOPLE • CUSTOMER • TECHNOLOGY

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## 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

## CORPORATE INFORMATION

### REGISTERED & CORPORATE OFFICE

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

### ZONAL SALES OFFICES

#### MUMBAI

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

#### CHENNAI

Golden Perch, Flat No. 7, 3rd Floor, Door No. 3 (Old No. 2), Wheatcrofts Road, Nungambakkam, Chennai - 600 034

#### HARYANA

201, 2<sup>nd</sup> floor, CRS Tower Plot No. 77 B, Village Sarhaul, IFFICO Road, Sector 18, Gurugram, Haryana - 122 015

### FACTORIES

Village Balekhan, PS- Anaptura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur -303807, Rajasthan

22/24/25, Ankleshwar Rajpipla Road, Village - Dumala Boridra, Post - Kharchi, Taluka Jhagadia, District Bharuch-393 001, Gujarat

#### KOLKATA

Gillander House, E-2/3, Netaji Subhas Road, Kolkata - 700 001

#### NEW DELHI

**Office 1** : 19/90, P Block, Connaught Circus, Madras Hotel Block, New Delhi - 110 001

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

### STATUTORY AUDITORS

Chaturvedi & Shah LLP  
Chartered Accountants

### 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>

## MESSAGE FROM OUR CEO

**Shreevar Kheruka**

Vice Chairman, Managing Director & CEO



Dear Shareholders,

I am pleased to present, on behalf of our Board of Directors, the Annual Report of the Company for the financial year ended March 31, 2023.

The last year has been very eventful for Borosil across both our business divisions:

- We started up our 2nd opal glass furnace of 42 Tons per day at our Jaipur plant
- We started deploying capex for our borosilicate press furnace of 25 Tons per day, also at Jaipur. This is expected to be commissioned sometime during Q2 of FY 2023-24
- We increased capacity for our pharmaceutical packaging plant in Nashik
- In April 2023, we undertook an acquisition of 90%+ in Goel Scientific Glass Works Limited
- We launched scores of new products across our consumer and scientific division
- We upgraded our ERP to SAP S4 HANA.

These were just some of the large initiatives we took across our front and back end. Working on so many projects simultaneously would not be possible without the competence and hard work of all members of our Borosil team. They work day and night with an entrepreneurial spirit and always with the interests of our customers at the front and centre of their vision. For this, I am extremely grateful and would like to thank all of them from the bottom of my heart.

India's long term growth story seems to be getting even more promising with many domestic and international factors in our favour. As evidenced by most reports, India will remain one of the fastest growing large economies in the world in the near future. This, along with the fast paced formalization of our economy, will lead to stronger demand of our products in the future. Whether it is household items or scientific research, our growing population will have needs that require substantial investments in both these areas.

With the changing geopolitical environment, China+1 is now a reality beyond the buzz-word. We see this in the demand for our products in various export geographies that were previously closed for us. This is also an important development for our manufacturing investments in India.

We delivered a good set of numbers on revenue growth with consolidated revenue @~Rs 1027 crores up by 22% and PAT @~Rs 90crores up by 6% over the previous year.

The last year posed some broader challenges for Borosil that led to a decline in our margins. Specifically, the start-up of our 2nd opal furnace in Jaipur was delayed owing to the global chip shortage and late delivery of machinery used in the facility. As a result, we lost out significantly during the key festive quarter in our consumer division. In addition to this, the sales of our pharmaceutical packaging had a substantial dip after the Covid induced bump. This also impacted the margins of our scientific division.

Finally, our decision to invest in the future both from a brand point of view through advertising as well as from R&D point of view through product development is likely to continue. This is our investment into the future and I expect it to bear outsized returns over a period of time.

To summarize, I would like to say that our theme of people, customers and technology will continue for the foreseeable future. I am quite bullish that the efforts put by all our team members will power the growth of Borosil in India as well as internationally.

I would like to thank all our stakeholders for their support throughout the year. We hope to continue to add value in the lives of all those touched by us! I would love suggestions for improvements or any feedback in general at [shreevar.kheruka@borosil.com](mailto: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

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







**Award  
received by our  
Chairman  
- Mr. P.K. Kheruka**

Mr. Hardeep Singh Puri, Hon'ble Union Minister for Housing & Urban Affairs & Minister for Petroleum and Natural Gas, presented the prestigious 'EY Entrepreneur of the Year' 2022 award in the Manufacturing category to our Chairman, Mr. Pradeep Kumar Kheruka. Our Chairman was amongst the 12 esteemed entrepreneurs who received awards under different categories, announced by EY, India's leading professional services firm. These awardees were selected out of 250+ entrepreneurs, by an independent jury comprising of some of India's most eminent business leaders. This award is a testament to our Chairman's unflinching dedication and commitment to make Borosil one of the most preferred brand in India.

## BUSINESS OVERVIEW

### Scientific and Industrial Products Division (SIP)



### One Stop Shop for laboratory requirements through indigenous manufacturing capabilities with focus on Customer needs

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 providing efficient solutions. Being a trusted name for over six decades, we envision ourselves as the one stop solutions provider for all things laboratory for our customers. With that objective in focus, we are progressing swiftly towards expanding our product offerings, continuous technological improvement and digitization of our processes, and upskilling our workforce.

At our very core, the Borosil SIP team is fully attuned to the developments in the scientific community. In continuous engagement with the scientists and their requirements towards scientific advancement, we make sure we use our knowledge to upgrade existing products and bring forth new introductions to best serve our customers. We have recently introduced new product lines such as Filter Papers and our patented Bottle Top Dispensers (under the LabQuest brand). Through our laboratory benchtop equipment business including flagship products like the Kjeldahl Nitrogen Estimation system, we offer high quality and yet affordable solutions to lab professionals, substituting the need for costly imports with products made in India!



Through the recent acquisition of Goel Scientific, we have gained entry into the high value customized glassware and industrial process systems segments – both of which find wide usage among customers both in India and internationally.



Leading manufacturer of  
**Process Glass Equipment**  
from INDIA



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. The company is entering new areas like process sciences, nutritional sciences and environmental sciences while also introducing new products to the wet chemistry workflow.



Easy to scan QR Code



We understand that the future of science is deeply entwined with leaps in technology. The ability to swiftly convert a concept into a product is one of the strengths on which Borosil's Scientific Business is built. Borosil's QR coded volumetric glassware range automates traceability and integration with systems like LIMS.

**We have recently launched our online Dealer Portal – facilitating our dealers to get their requirements and concerns addressed at the click of a button! With initiatives in digitization, we are ensuring paperless and smart solutions to everyday needs for all our stakeholders.** Streamlining operations at our customers' end also enables them to garner a higher return on investment and engenders greater brand loyalty for Borosil. Our products and solutions form a critical part of the workflow in the laboratories across pharma companies, food and soil testing, cement manufacturing, 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 - 96% of the time, scientists receive the products the day they place the order. No wonder Borosil enjoys the trust of its customers and enjoys a market share of well over 67% (as per our internal estimate) in laboratory glassware in India.



Our existing relationships with leading pharmaceutical companies in India is key to our expansion of the primary packaging for the pharma sector through the glass vials and ampoules from Klass pack. Based on our customers' requirements we have 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.

We are focused on being future ready with our market leadership in India and rapid growth in international markets. Our investment in the new, expansive and technologically well-equipped facility for Borosil Technologies in Pune, is testament to our dedication towards providing our customers with smart, rugged and practical products for their labs.



We have also invested in our state of the art warehouse in Bharuch which is advanced and much bigger and ready to cater to our growing global operations.

We make sure we continue our efforts towards sustainability. Our manufacturing facility at Bharuch has received accolades in Green Manufacturing. In all of this, it is pertinent that our workforce is continually upskilled with training programs and that their wellbeing is prioritized.

**Nurturing relationships and investments in building technological capability has unlocked new potential and laid the foundation for robust growth of Borosil's SIP business going forward.**

## CONSUMER PRODUCTS DIVISION (CP)



### Enriching lives with Quality and Innovation, fostering strong customer relationships

Borosil's Consumer Products division is deeply committed to its customers, aiming to enrich their lives through a wide range of high-quality and innovative products. Our primary focus lies in understanding the preferences, aspirations, and needs of our customers to develop solutions that truly cater to them and thereby evolve as a brand that caters to the daily needs of its customers. By forging strong relationships and building trust, we ensure that customer satisfaction remains our top priority. We firmly believe that our success is measured by the happiness and well-being of our customers.



## Strengthening our bond with the customer by meeting them wherever they are

Borosil's Consumer Products division has established a formidable market presence, effectively connecting with customers through an extensive network of around 20,000 retailers and prominent Large format retail channels nationwide. Additionally, our products are conveniently accessible on leading e-commerce platforms, ensuring customers can shop with ease wherever they are. To enhance customer satisfaction, our distribution channels are complemented by robust after-sales support systems.

Recognizing the power of digital technology, Borosil's Consumer Products division is actively undergoing a comprehensive digital transformation. We understand the importance of providing seamless and convenient experiences to our customers in today's fast-paced world. Through the implementation of digital platforms and initiatives, we are enhancing accessibility, streamlining processes, and enabling efficient communication. By embracing digital transformation, we empower our customers to easily connect with us, explore our diverse product offerings, and receive prompt support.

Borosil is strengthening its consumer engagement and supply chain management capabilities. The Distributor management system and Field Assist system for our field force enables data-driven decision-making and empowers the company to improve operational efficiencies. Field assist has been implemented for all channels including Large format stores and armed force canteens. By monitoring fill rates and maintaining optimal channel inventory levels, Borosil aims to improve throughputs and operate a more efficient supply chain. Leveraging field data-based analytics, the company has improved forecasting, sales planning, inventory management, production, and procurement processes.

Our trade channel partners are further being engaged with the brand through regular communication via whatsapp and emailers. Borosil is committed to fostering long-term relationships with its customers and delivering a superior experience at every touchpoint.



Owing to trend of consumers making online purchases, Borosil is dedicated to providing an exceptional online experience. The company's own webstore, [www.myborosil.com](http://www.myborosil.com) assists each and every unique customer through WhatsApp, chatbot, personalised messages and recommendation system, addressing pre-purchase, post-purchase, and service-related queries. Recognizing the significance of customer engagement, Borosil has a full-fledged Sales force CRM system for building a customer relationship. By continuously improving supply chain operations and enhancing the online shopping experience, Borosil aims to maintain its market leadership and strengthen customer loyalty.

Through these digital initiatives, Borosil is positioning itself as a customer-centric organization, adapting to the changing landscape of consumer behavior and leveraging technology to meet their needs effectively.

## Larah Opalware by Borosil

Recognizing the need for strategic rebranding and repositioning, Larah Opalware by Borosil has undertaken and is currently undergoing a comprehensive effort to redefine its identity, enhance product offerings, and strengthen its market presence. Through this rebranding and repositioning effort, Larah aims to reinforce its commitment to excellence, innovation, and customer-centricity in the opalware market.

Larah's rebranding and repositioning strategy centers on revitalizing its brand image, product portfolio, and market positioning. The brand's visual identity has undergone a significant transformation based on intensive consumer research. Powered by consumer feedback the rebranding strategy reflects a modern and dynamic aesthetic that resonates with target customers. Larah's new brand positioning focuses on conveying a sense of innovation, reliability, and sustainability to differentiate itself in the competitive glass manufacturing landscape.



## A strong push for 'Make in India'

In line with our commitment to supporting local manufacturing, Borosil's Consumer Products division has made significant investments in expanding our production capabilities within India. The installation of a new furnace at Jaipur for Larah Opalware expanded our capacity to cater to more customers. This strategic move allows us to now produce our products locally, contributing to the growth of the Indian economy and ensuring the availability of high-quality goods made in India. By manufacturing locally, we can offer competitive prices, faster delivery, and greater control over the quality of our products, thereby meeting the expectations of our discerning customers.

Borosil's Consumer Products division places a strong emphasis on customer satisfaction, digital transformation, and local manufacturing. Our goal is to develop products that meet the evolving needs of our customers while providing seamless experiences and efficient communication channels through our ongoing digital transformation. With these key focal points, we strive to deliver excellence and contribute to the convenience and well-being of our valued customers.

## Borosil's Sports Initiative: Uniting a Nation through Sports

# BOROSIL®



Borosil not only excels in providing high-quality consumer products but also actively participates in sports initiatives as part of its Corporate Social Responsibility (CSR). As the Food and Nutrition partner for the Inspire Institute of Sport, Borosil supports young talents in various sports disciplines, by providing resources that ensure they have ready access to the correct nutrition and diet guidance needed for their athletic development.

In addition, Borosil partners with esteemed sporting organizations in India. It serves as the hydration partner for the Haryana Steelers in the Pro Kabaddi League and the Indian Olympic Association, supporting athletes on their journey to represent the nation.

Embracing the nation-building potential of sports, Borosil believes in the unifying power of sports, echoing Prime Minister Narendra Modi's quote, "Sports unites us. Every sporting tournament gives the message that we are stronger and better together."

Through its sports initiatives, Borosil not only supports individual athletes but also inspires national pride and identity. By nurturing young talents, providing resources, and promoting healthy lifestyles, Borosil actively contributes to building a stronger and healthier India.

With its commitment to sportsmanship, unity, and resilience, Borosil exemplifies the transformative power of sports in uniting the nation and inspiring future generations.





## Borosil Smart Home Appliances : Ally to progressive home maker

Borosil, in response to the demands of modern homemakers, has continued to add to its range of smart home appliances, products that truly understand their needs. Through seamless integration with intelligent features, Borosil empowers homemakers to effortlessly manage their kitchen activities with precision and ease. By offering smart, easy-to-use, appliances that are a blend of functionality and style, we continue to underscore our commitment to delivering exceptional products.

Our new launches include appliances such as Air fryers and Oven Toasters, designed to cater to the health-oriented and nutrition-conscious homemaker. These appliances empower homemakers to effortlessly prepare healthy and delicious meals for their families. Borosil's commitment to understanding the desires of homemakers shines through in our thoughtfully crafted products, ensuring a seamless blend of convenience and functionality.



## HR INITIATIVES



### Valuing Our People

We recognize that our people are the key differentiating factor in achieving our organizational goals, strategies, and success.

### Transparent Communication

To fulfill our responsibility towards our employees, we encourage frequent and transparent communication across the organization. Through Strategic Business Meets and Annual Conferences, the senior management shares organizational goals, objectives, upcoming initiatives, and important projects. This platform also provides an opportunity for members to showcase their achievements, share new ideas and suggestions. The quarterly Open House communication between the leadership team and employees establishes a sense of belongingness, trust, and alignment of organizational goals.

### Investing in Talent Development

As the group focuses on exponential growth, acquisitions, and diversification, we understand that our talent is the key to success. We continuously benchmark our HR practices against industry standards and have formalized a Learning and Development vertical within the organization. This vertical ensures continuous upskilling, development of behavioral competencies and technical skills, and value-based training across the group. Our goal is to groom 'Future Fit' leaders aligned with our business needs.

### Building a Future-Ready Organization

In collaboration with an external partner, we are designing a future-ready organizational structure. This involves identifying futuristic competencies required and facilitating their development. By doing so, we ensure a strong talent pipeline and future readiness of our business.

### Succession Planning and Talent Nurturing

Succession planning is a crucial aspect of our organizational growth plans. We undertake the identification and retention of critical roles and positions while nurturing high-potential talent. Our Development centers provide insights into members' potential, enabling the design of effective Individual Development Plans to groom potential successors according to business needs.

## Attracting Fresh Talent

We conducted campus hiring in a smooth and seamless manner, actively encouraging the entry of fresh talent into the organization.

## Employee Wellbeing and Benefits

We regularly benchmark our employee benefit policies against industry best practices. Our policies include short-term and long-term incentives such as ESOPs, ensuring value and wealth creation for our members. Additionally, we organize safety and wellness programs at regular intervals to promote a healthy and supportive work environment.

## Fostering Unity and Recognition

We foster camaraderie and unity through various celebrations conducted across our manufacturing sites and offices. We maintain a healthy diversity within our organization and have institutionalized individual social responsibility. Our members and teams are recognized at annual events for their high performance and achievements. Various team bonding activities are conducted to boost employee morale, team spirit, and unity.

## Driven by People and Passion

At Borosil, we firmly believe that our organization is driven by our people and their passion.



SIP Sales Training Program 2023



"Celebrating Successful Completion of First Time Managers Training Program with Business Impact"

# Environmental, Social & Governance Report



## SUSTAINABILITY

We, at Borosil, see ourselves as more than just a glassware manufacturing company. Our customers tell us how they have grown up with Borosil- from the dinner sets that have been part of their Diwalis and Dussheras, to the lunch boxes that were part of recess, and the test tubes and conical flasks in their school chemistry labs. For our customers, Borosil was a part of growing up in an Indian household.

Our biggest achievement will always be that we're a part of your everyday lives- from the plates on which you eat your breakfast to the dabbas you pack every morning. And just as we are a part of your everyday life, you are front and center in every decision we make as a company. Customer centricity is at the core of who we are as an organization.

Due to our strong customer focus, we understand that the impact of our decisions goes beyond just the delivery of our products. We are a household brand, and with it comes the responsibility to set a good example. We are committed to conducting our business in a responsible way and being accountable for the long-term impact our operations could have on our planet.

Borosil has always been a brand with a strong environmental conscience. We advocate and manufacture glassware because it aligns with our commitment to sustainability. Glass is a recyclable material made from abundant natural resources. We believe in reducing single-use plastics and minimizing waste generation. We invest in energy-efficient technologies, sustainable packaging, and responsible sourcing. By showcasing our sustainability initiatives and achievements, we aim to lead by example and inspire others to adopt more eco-friendly practices. We are grateful for your faith in us as a brand and for allowing us to be a part of your schools, kitchens, dining tables, and lives. Together, we can create a more sustainable future for generations to come.



Through this report we aim to communicate these decisions and help you get to know us better. We want to share with you our core values, and the strategies and processes that make us the company we are.

This year has been particularly significant on the environmental and social front. We've undertaken ambitious goals and set up strong governance mechanisms to achieve them. We adopted critical policies placing sustainability at the front of our long-term strategic agenda. We will be investing significant resources towards these goals and will be setting up monitoring mechanisms to track our progress against them. In these next few pages of this section, we will showcase our sustainability initiatives and achievements, and elaborate on our ongoing efforts to lead by example; so that we can demonstrate how grateful we are for your faith in us as a brand; and the place you give us in your schools, kitchens, on your dining tables and in your lives.

## PURPOSE STATEMENTS: OUR CORE PURPOSE



### CONSUMER PRODUCTS DIVISION

Bringing high-quality products to make the consumer's everyday life better.



### SCIENTIFIC PRODUCTS DIVISION

To deliver excellence through our innovation in products.

## STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key element in our customer centric approach. Alongside our customers we also recognize the benefits of engaging with a broader group of stakeholders, including the local communities in which we operate, the trade associations we are part of and of course our shareholders, employees and our Board of Directors.

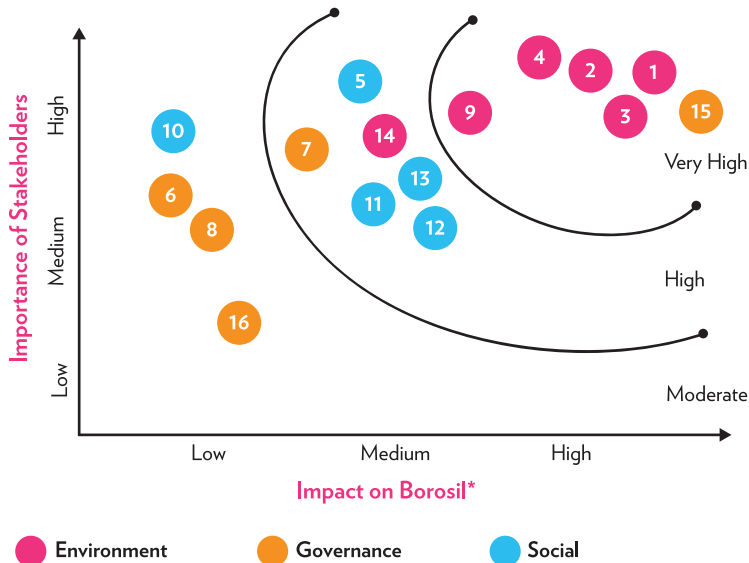
We prioritize effective and ongoing stakeholder engagement in gaining a comprehensive understanding of expectations, concerns, and priorities. Through our efforts in fostering inclusive decision-making and transparent communication with our stakeholders, we have been able to inform the development and implementation of sustainability strategies and goals.

We follow a systematic and inclusive approach, tailored to the specific needs and interests of different stakeholder groups. It goes beyond one-way communication and seeks to create meaningful dialogue, collaboration, and shared value for all stakeholders.

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 programmes
Internal	Employees	Employee surveys, interaction through newsletters, performance management systems, trainings, communication sessions (town hall meets)

## MATERIAL ISSUES

In FY 2021-22, Borosil Limited undertook an assessment to identify Material ESG issues for the company. The results of the exercise enabled us to target our attention and action towards the issues most material and relevant to all our stakeholders and the impact of the issues on Borosil. The following issues were identified, in order 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

\*Currently, issues such as human rights, board transparency, supplier assessment, and risk management are classified as lower in view of the internal and external stakeholders of Borosil, as the company has robust policies and processes in place to ensure adherence to the highest standards on these issues.

# ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) POLICY

In line with our commitment to sustainable operations, our company has taken a proactive step towards formalizing our ESG journey by formulating an ESG policy. The policy establishes the basic guidance for an effective integration of ESG into our business model and strategy.

At the core of ESG driven sustainable development is the need to shift the focus from meeting present day needs to include the needs of future generations as well. One of the key areas of focus, which is embedded into the business model, is the drive to encourage the replacement of the use of plastic with glass, which is recyclable, durable and will reduce the quantities of plastic waste in our oceans and landfills.

## ESG POLICY SNAPSHOT



### Scope

Policy shall be applicable to all employees of Borosil and across its value chain and will facilitate the setting of intentions and direction of the Company in relation to environmental, social, and governance aspects.



### Oversight

- Top Management: Oversight and strategic guidance
- Steering Committee: Monitoring of the initiative and decision making on ESG related issues
- Cross Functional Team for reporting and data collection

The next sections cover each of the three aspects under ESG, namely Environmental, Social & Governance.

## I. ENVIRONMENTAL CAPITAL

### OUR FY 2022-23 SCORE CARD



Borosil Limited is deeply committed to minimizing its environmental impact and promoting sustainable practices throughout its operations. This section highlights Borosil's efforts to protect and preserve the environment, focusing on key areas such as energy consumption, greenhouse gas emissions, waste management, and resource conservation.

We recognize that as a glassware company, our activities have both direct and indirect environmental implications. From sourcing raw material to manufacturing processes and product lifecycle, we strive to integrate sustainability into every aspect of our operations. Our goal is to reduce our carbon footprint, conserve resources, and contribute to a greener and more sustainable future. In pursuit of this commitments, our Company has undertaken a capital expenditure of ₹ 3.44 crore.

### Emission Management

In FY 2022-23, Borosil Limited has invested approx. ₹ 1.3 crore in projects aimed at emission reduction, including-

- Rebuild of a 302.4 KWP Solar power plant
- Energy savings through installation of LED lights
- Energy saving in special process by reducing heat loss through the skin of the equipment
- Burner auto operation in various machines
- LED light switching control through motion sensors

**These efforts have led to emission reduction of 191.54 tCo2.**

**Additionally, we achieved reduction of over 1,000 tCo2 emissions from the solar roof top plant at Jaipur.**



## WATER MANAGEMENT

In the reporting year, we undertook a capital expenditure of Rs. 51.60 lakh for water management. We've retrofitted the Effluent Treatment Plant ("ETP") with a Zero Liquid Discharge ("ZLD") system; and we've also procured equipment and machines to reduce the water consumption in cooling of compressors. All our plants are equipped with water recycling facilities.

**In the year FY2022-23, water recycling efforts at our plants have led to recycling of annual water consumption of 35.20% at the Jaipur plant and 22.60% at the Bharuch plant. Going forward, the ZLD system will result in 20% reduction in the withdrawal of water from borewells, thus reducing the stress on the water table in Jaipur.**

At our Jaipur plant, we've undertaken Capex investments of Rs. 31 lakh for the procurement and installation of cutting-edge technology to reduce power consumption.

**This has helped in reducing specific power consumption by 0.01 KW/CFM.**

## ENERGY MANAGEMENT

## WASTE MANAGEMENT

Borosil is committed to responsible waste management practices. Our Jaipur plant is a zero-waste glass manufacturing facility.

**We have achieved 100% utilization of the broken/waste glass (cullets) into the manufacturing process at our Jaipur plant.**

In addition to minimizing our waste generation, we have specific waste management practices in place as per the different categories of waste we produce.

### 01. E-waste

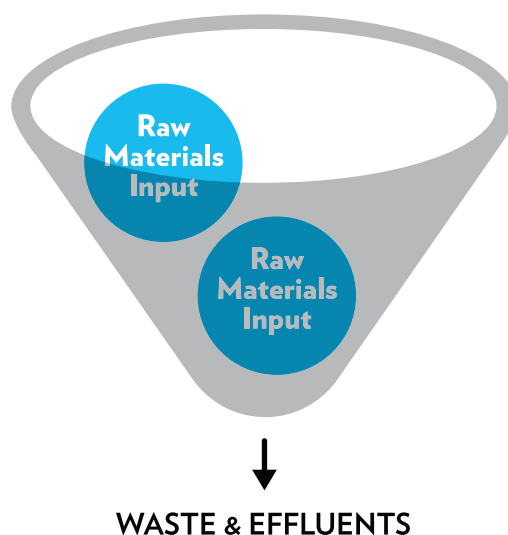
We have a designated area for any E-waste generated in our factory premises and disposal is done via authorized E-waste recyclers for further processing as per E-waste guidelines.

### 02. Hazardous Waste:

The storage & handling of hazardous waste at our plants is done at designated, isolated and secured storage areas. We provide our workforce with adequate PPEs during the handling of Hazardous Waste along with strict supervision. The waste is further disposed of as per the statutory guidelines only to authorized waste handlers approved by the State Pollution Control Boards (SPCB).

**Borosil is committed to adhering to the best environmental practices, keeping all stakeholders in mind. For more details on annual energy consumption, water consumption, waste and emission generation please refer Principle 2 and 6 of the BRSR report.**





## PROCESS IMPROVEMENTS & MANAGEMENT APPROACH

Environmental Stewardship is central to the functioning of any responsible business. This involves drawing raw materials from nature judiciously and being conscious about the disposal of our waste and effluents.

### 01

#### WASTE & EFFLUENTS

From the core manufacturing processes, we have minimal waste generation since we are able to recycle 100% of the broken and unused glass. We have robust mechanisms in place to ensure that waste and effluents are disposed in accordance with the statutory requirements and that the waste from administrative offices and other plant locations are responsibly handled as well.

### 02

#### RAW MATERIAL INPUTS

The second element of environmental stewardship is judiciously handling the raw materials. Most of the raw materials are delivered to Borosil by its supply chain partners, which is why, to increase the environmental oversight across the value chain, Borosil has adopted a new Sustainable Supply Chain Policy. As a further step, we will also be putting together a supply chain management framework.

## SUPPLY CHAIN POLICY

As a manufacturing company, we place a strong emphasis on ensuring we adhere to sustainable sourcing practices. While environmental stewardship is a critical aspect, the policy also takes a broader view, highlighting the core principles of Borosil such as good corporate governance, regulatory compliance, healthcare, diversity and inclusion, and human rights protection. We strive to source materials and products from suppliers who uphold these standards, encouraging alignment with these principles across the supply chain.

By engaging with our suppliers, conducting due diligence, and implementing rigorous sustainability criteria, we aim to create a resilient and sustainable supply chain. The new Sustainable Supply Chain Policy codifies our efforts at responsible sourcing.

## SUSTAINABLE SOURCING

### 1. Local Sourcing:

Borosil Limited has set up a local procurement supply chain with a view of promoting the Indian manufacturers and raw material suppliers.

### 2. Reducing supply chain footprint:

By employing preferential procurement and effectively managing the transportation of materials through inventORIZATION techniques, we reduce our material sourcing footprint.

For details on percentage of sustainably sourced inputs please refer Principle 2 of the BRSR report

## SUPPLY - CHAIN POLICY SNAPSHOT



### Scope

The Policy is applicable to all Borosil key suppliers including products or services sourced from local or international suppliers; by tender (Request for Proposal); or Purchase Order (PO) or by negotiation with a targeted or strategic supplier or a joint venture partner.



### Oversight

Management Team at Borosil

## UPCOMING INITIATIVES IN ENVIRONMENT SUSTAINABILITY

The Company's focus is on GHG reduction, energy intensity improvements, waste minimization, and reduction in specific water consumption. The Company has conducted an in-depth energy assessment and have identified ways to increase the proportion of renewable power in its energy mix. With this objective, the Company has already initiated investments in solar energy installations and is working towards increasing the proportion of renewable power in its energy consumption. With capex of Rs. 1.29 crore, the Company is installing a ground-mounted solar plant in Rajasthan for reducing energy consumption from the grid. The Company is also improving its performance on ESG parameters sequentially. The various targets taken by the Company towards areas of environment sustainability are outlined below.

## OUR AMBITIONS

Continuing on our journey of sustainability, this year we have set even more ambitious targets.

Material Issues	KPIs	Jaipur Plant	Bharuch Plant
Climate leadership	Aim to be carbon neutral 	Carbon neutral (at operational sites) by 2040	
Energy Efficiency	Energy consumption 	7.5% reduction in energy consumption over baseline of FY 2022-23 till FY 2025-26	3% reduction in electricity consumption annually over baseline of FY 2021-22 till FY 2025-26
GHG intensity	GHG intensity 	Reduce the scope 1 emission to 16.8% of the baseline of FY 2022-23 till FY 2025-26  Reduce the scope 2 emission to 22.5% of the baseline of FY 2022-23 till FY 2025-26	3% reduction in scope 1 emissions annually over baseline of FY 2021-22 till FY 2025-26
Water Consumption	Water consumption 	3% Reduction in water consumption annually over baseline of FY 2022-23 till FY 2025-26	3% reduction in water consumption annually over baseline of FY 2021-22 till FY 2025-26
Water Recycling	Water Recycling 	Increase water recycling to 11.0% over baseline of FY 2022-23 by FY 2025 – 26	Increase recycled water utilisation to 50% by FY 2025-26
Waste Management	Waste generation (non-hazardous) 	Continue to maintain disposal / recycling of 100% waste	Continue to maintain disposal / recycling of 100% waste

(The reference data for targets taken by Jaipur plant are only for Opal Glass unit 1 as the Opal Glass unit 2 was commissioned in December 2022. The targets for both units combined will be taken in subsequent years)

## II. SOCIAL CAPITAL

### OUR FY 2022-23 SCORE CARD

#### HEALTH & SAFETY INITIATIVES

• **Training and Education:**

Employees were made aware of the risks and hazards in their workplace and trained on how to avoid them. Regular training and education programs were conducted during the year for employees to stay informed and safe. For details on Health & Safety training participation please refer Principle 3 of the BRSR report.

• **Safety Inspections and Audit:**

Regular audits and inspections were carried out to prevent unwanted mishaps in a timely manner.

• **Personal protective equipment (PPE):**

Depending on the nature of the work being performed, PPE such as helmets, gloves, safety glasses, or respirators were provided to ensure adequate protection of all employees.

• **Mock Safety Drills:**

The Plant Safety Committee conducted mock drills at frequent intervals. Additionally, motivational programs like National Safety Week was celebrated to encourage employees to follow stringent safety requirements.

For details on Health & Safety data please refer Principle 3 of the BRSR report.

#### HUMAN CAPITAL INITIATIVES

As part of our continuous efforts in being a responsible and sustainable business enterprise, we recognize the value of nurturing and developing our human resources. Our people are, in fact, our key differentiating factor in achieving organizational goals, strategies, and success.

• **Transparent Communication:**

To fulfill our responsibility towards our employees, we encourage frequent and transparent communication across the organization. Through Strategic Business Meets and Annual Conferences, the senior management shares organizational goals, objectives, upcoming initiatives, and important projects. This provides a platform for members to showcase their achievements, share new ideas, and suggestions. The quarterly Open House communication between the leadership team and organization members establishes a sense of belongingness, trust, and alignment of organizational goals.

• **Investing in Talent Development:**

As the group focuses on exponential growth, acquisitions, and diversification, we understand that our talent is the key to our success. We continuously benchmark our HR practices against industry standards and have formalized a Learning and Development vertical within the organization. This vertical ensures continuous upskilling, development of behavioral competencies and technical skills, and value-based training across the group. Our goal is to groom 'Future Fit' leaders aligned with our business needs.

• **Succession Planning and Talent Nurturing:**

Succession planning is a crucial aspect of our organizational growth plans. We undertake the identification and retention of critical roles and positions while nurturing high-potential talent. Our Development centers provide insights into members' potential, enabling the design of effective Individual Development Plans to groom potential successors according to business needs.

• **Attracting Fresh Talent:**

We conducted campus hiring in a smooth and seamless manner, actively encouraging the entry of fresh talent into our organization.

• **Employee Wellbeing and Benefits:**

We regularly benchmark our employee benefit policies against industry best practices. Our policies include short-term and long-term incentives such as ESOPs, ensuring value and wealth creation for our members. For details on Employee Well-being please refer Principle 3 of the BRSR report.

**• Fostering Unity and Recognition:**

We foster camaraderie and unity through various celebrations conducted across our manufacturing sites and offices. We maintain a healthy diversity within our organization and have institutionalized individual social responsibility. Our members and teams are recognized at annual events for their high performance and achievements. Various team bonding activities are conducted to boost employee morale, team spirit, and unity. For details on Employee Diversity please refer General Disclosure of the BRSR report.

**CONSUMER FEEDBACK INITIATIVES**

Customer satisfaction is a fundamental part of our business. The Customer Experience Team handles complaints 7 days a week for Borosil customers across all channels of distribution. Customers were offered multiple communication channels- IVR calls, Chatbot, Email, and Social Media Platforms.

The Customer Service Team has also been enabled with a world class CRM Management System to manage and respond to customer queries and complaints and gather feedback. This CRM is integrated with our Order Management System, IVR system as well as Chatbot Application providing a 360-degree view of the customer orders and their interaction history.

Additionally, social media responses are handled via Social Studio- a tech-enabled platform for capturing customer reviews, feedback, and sentiments across social media. Customer feedback is also gathered through reviews on the website and every negative review is responded to and prompt action is taken to resolve the highlighted issue.



**PROCESS IMPROVEMENTS & MANAGEMENT APPROACH**

We, at Borosil understand that fostering a positive social environment is integral to our ability to deliver continued value to all our stakeholders, including our customers. Hence we have brought an increased focus on Social Initiatives, adopted a range of Social Impact policies:

**Equal Opportunity, Diversity & Inclusion Policy.**

We strive to create a supportive and inclusive workplace that values the welfare of our employees. With this objective in focus, we have formulated and adopted an Equal Opportunity, Diversity & Inclusion Policy. Borosil has always supported equal opportunity, diversity and inclusion. The policy codifies our approach and sets up appropriate mechanisms in place to ensure that there is adequate oversight to institutionalize this goal and further integrate our commitments into our business practices. The Policy sets out our approach to ensure equal opportunity, diversity, and inclusion during employment as well as recruitment at all levels.

**EQUAL OPPORTUNITY, DIVERSITY & INCLUSION POLICY SNAPSHOT**



The Policy applies across Borosil Limited to all aspects of employment, including recruitment, training, working conditions, remuneration, transfers, employee benefits and career advancement.



- **Employees:** All employees are responsible to respect and comply with the policy and applicable laws and regulations.
- **Managers:** All managers have to take reasonable steps to resolve complaints/observations that are brought to their attention and to maintain confidentiality as far as practicable.
- **Human Resource:** Provide counselling and address grievances regarding any form of discrimination with employees at any stage of talent.

## EXISTING POLICIES

### POSH

We also have a policy for the Prevention of Sexual Harassment (PoSH). This policy has been in effect for several years at the company. The PoSH policy, provides a confidentiality clause, ensuring that disciplinary action is undertaken if anyone involved in the proceedings (including witnesses) breaks confidentiality. The policy includes a mechanism for registering complaints.

### Health & Safety

One of our core objectives with regard to our human resources is ensuring the Health and Safety of all our employees. Accordingly, we have a well-defined Environment, Health & Safety Policy to ensure the protection of our workforce. This policy is applicable to all permanent employees, contractual employees, and external business associates of Borosil.



### Human Rights

Borosil Limited is cognizant of the fundamental importance of respecting and promoting Human Rights across our operations. Our Human Rights policy covers all employees of Borosil including business associates and offers guidance in the upholding of human rights principles and preventing any related violations. This policy provides for appropriate action against violators of the principles in this policy. For details on Human Rights-related indicators please refer Principle 5 of the BRSR report.

### Whistle-Blower Policy

All complaints are handled with due attention and care at Borosil. We have a comprehensive Whistleblower policy in place whereby both employees and other business associates can make a complaint under “protected disclosures”. Protected disclosures cover both oral and written communications which report unethical or improper activity of any kind. For extremely egregious violations, we also have an anonymous complaints channel.

## OUR AMBITIONS

Material Issues	KPIs	Jaipur Plant	Bharuch Plant
 <p>Employee Centricity</p>	Gender Diversity	Continue to maintain the gender diversity of 23.24% (permanent plus contractual staff) year on year	Continue to maintain the gender diversity of 34.15% (permanent plus contractual staff) year on year
	Equal Opportunity	Set up mechanisms to mainstream the equal opportunity policy into the hiring process	Set up mechanisms to mainstream the equal opportunity policy into the hiring process
 <p>Employee Health &amp; Safety</p>	LTIFR	0 for all years	
	Fatalities	0 for all years	
	Safety Maturity Survey	To be initiated	
	Safety Policy	Create a safety policy by FY 2023-24	Policy in place
	Annual Health Assessment	Achieve 100% by FY 2023-24	

(The reference data for targets taken by Jaipur plant are only for Opal Glass unit 1 as the Opal Glass unit 2 was commissioned in December 2022. The targets for both units combined will be taken in subsequent years)

## III. GOVERNANCE

### KEY INITIATIVES AND PROGRESS

#### • Training and Awareness Programs:

Meetings and sessions are conducted on a routine basis to familiarize Independent Directors of the Company with the Company's Core Values, the Code of Conduct including the purpose and the business Borosil operates in, as well as with relevant knowledge related to ESG and BRSR.

#### • Process Improvements & Management Approach

Borosil firmly believes that strong corporate governance is the foundation of sustainable business practices. Our policies and management systems highlight our commitment to transparent and ethical governance while encompassing principles of accountability, integrity, and risk management.

As with the Environmental & Social pillars of ESG, we have taken strong measures to improve our governance frameworks through the drafting and adoption of new policy frameworks, which are built on our strong base of existing policies.

#### • Anti-Bribery & Anti-Corruption Policy

In a bid to further strengthen our commitment to corporate ethics and transparency, we formulated an Anti-Bribery and Anti-Corruption (ABAC) Policy. The ABAC Policy emphasizes Borosil's zero-tolerance approach to bribery & corruption and provides the required information and guidance on how to recognize and deal with bribery & corruption issues. The Ethics Committee is tasked with undertaking periodic review and updating this policy to reflect applicable law(s) and /or latest notifications released by the regulatory authorities. Data on Anti-Bribery and Anti-Corruption can be found in the BRSR report (Please refer Principle 1 of the BRSR report).

#### • Board Diversity Policy

At Borosil, we adhere to robust governance frameworks and standards to ensure effective oversight, decision-making, and long-term value creation for all stakeholders. We strive to maintain a diverse and independent Board of Directors, with a clear separation of powers and responsibilities.

In the same spirit as the Equal Opportunity, Diversity & Inclusion Policy, while we have always supported diversity on our board, we have codified and institutionalized a Board Diversity Policy, ensuring its seamless integration into our business practices. The policy, read in concurrence with our Remuneration Policy, lays down the company's approach to appointing a Board that is diverse in order to bring in varied perspectives and help the organization grow.

The board diversity prioritizes professional diversity; as well as social diversity, based on race, gender, age, ethnicity, cultural background, sexual orientation, disability, religious background and geographical exposure. Data on Board Diversity can be found in the BRSR report (Please refer General Disclosures of the BRSR report).

### BOARD DIVERSITY & INCLUSION POLICY SNAPSHOT



#### Scope

The Policy is applicable across all board level appointments



#### Oversight

The Nomination and Remuneration Committee



## **STAKEHOLDER ENGAGEMENT & GRIEVANCE REDRESSAL POLICY**

Our governance practices prioritize stakeholder engagement, ensuring their voices are given due consideration in the upholding of ethical governance processes. Over the past year we expanded our stakeholder engagement policy to build out stronger institutional capacity in engagement and grievance redressal. The company has created independent channels for engagement for each stakeholder group, serving to deepen the engagement across the organization and provide quicker turnaround times for grievance redressal. Further details of Stakeholder Engagement can be found in the BRSR report (Please refer Principle 4 of the BRSR report).

## **DATA PRIVACY POLICY**

Another crucial aspect of our governance practices is our dedication to ensuring information security and data privacy for all our stakeholders. We formalized our commitment in the form of our Data Privacy policy. The policy provides a structure to ensure the protection of data and personal information of our employees, contractors, vendors, interns, associates, customers, and business partners. It also lays down an effective risk management framework to identify, manage, and mitigate risks of data vulnerability.

## **EXISTING POLICIES**

### **Whistle-Blower Policy**

The company's Whistle-blower policy encourages its employees and business associates, who become aware of or suspect any violations not in line with the Company's Code of Conduct or law of the land, to come forward and raise it without any fear of retaliation.

### **Code of Business Ethics & Code of Conduct for BoD and Senior Management**





Our Code of Business Ethics for employees in conjunction with the Code of Conduct for the Board of Directors and Senior Management, lay down the principles for establishing and diligently following the highest standards of Corporate Governance, including mechanisms to counter conflicts of interest, maintain confidentiality of information, and ensure accountability for adherence to the Code.

## **Risk Management**

Our risk management framework is designed to proactively address potential risks and seize opportunities aligned with our sustainability goals. We prioritize on integrating risk management and compliance into our decision-making processes, embedding strong controls and processes to mitigate risks and ensure regulatory compliance. Our Risk Management Policy describes the identification, assessment, monitoring, and mitigation of various risks to our business. In addition to Operational, Financial, and Sectoral risks, we also assess ESG risks and Cybersecurity risks, ensuring that sustainability considerations are embedded throughout our operations and strategies.

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 Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified 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.

## OUR AMBITIONS

Material Issues	KPIs	Target
Board Diversity	 <p>Board Diversity Policy No. of women on Board:</p>	Achieve 25% board gender diversity by FY 2024-2025
Promote Business Ethics	 <p>No. of breaches of CoC</p>	<ul style="list-style-type: none"> <li>• Extend Code of Conduct to employees across the organisation by FY 2023-24</li> <li>• Develop a Code of Conduct assessment module to drive compliance by FY 2023-24</li> <li>• Start recording &amp; monitoring number of breaches of Code of Conduct by FY 2023-24</li> <li>• Establish preventive measures to combat Code of Conduct breaches. (e.g., conducting trainings, webinars) FY 2023-24</li> <li>• Set up an ombudsman's office &amp; extend its responsibility to include suppliers &amp; customers FY 2023-24</li> </ul>
Disclosures	 <p>YoY improvement in public reporting</p>	<ul style="list-style-type: none"> <li>• Include details of the risk management framework in sustainability report or annual report FY 2023-24</li> <li>• Improve disclosures of all trainings imparted by the company by FY 2023-24</li> </ul>
IT security – empowered consumers	 <p>100% coverage of IT security and data breaches training for all employees</p>	Develop and deliver training on the IT security and data breaches for all employees by FY 2023-24

## CSR PROGRAMS

TOTAL CSR SPEND: ₹141 LAKH

OTHER SOCIAL INITIATIVES: ₹8.88 LAKH

In our efforts at being a responsible corporate citizen, we extend our dedication to the development of the communities and society we operate in. Our social initiatives strive to make a meaningful difference by promoting education, health, and sustainable livelihoods.

We have a comprehensive CSR policy which lays down the framework for selection, implementation, and monitoring of activities as well as the formulation of our CSR Annual Action Plan. Our CSR initiatives are undertaken through multiple well established third party agencies.

CSR Project / Program	Implementing Agency	Amount contributed (in Rs. lakh)	No of beneficiaries reached
<p>Providing food, meals and other nutritional requirements to promote Olympic sports in India</p> 	Inspire Institute of Sport	100.00	Borosil's support has impacted 200 athletes part of the food & nutrition program
<p>Project 'Satark' for creating higher Oral Cancer awareness among users chewing tobacco and encouraging them to quit, thereby reducing India's Oral Cancer burden</p> 	Indian Cancer Society	25.00	32,107+ beneficiaries reached through community awareness sessions sponsored by Borosil
<p>Distributing milk, food, nutritional meals as healthy diet food amongst the poor and needy patients.</p> 	Seva Yagna Samiti	6.00	16,192 lives were benefited through Seva Yagna Samiti's milk distribution program
<p>Providing education, shelter, imparting vocational training etc. to underprivileged children.</p> 	Calcutta Social Project	10.00	1,069 lives were impacted through various programs of Calcutta Social Project sponsored by Borosil
<b>Total</b>		<b>141.00</b>	

## CASE STUDIES

### INSPIRE INSTITUTE OF SPORT

(Providing food, meals and other nutritional requirements to promote Olympic sports in India)

#### Elite Boxer

**Goal: To lose weight but also help with energy, recovery and sleep.**

With dietary intervention by IIS team, this boxer was able to reach her goal weight and maintain it. Her sleep also improved as she was eating as per her body requirement, without going to bed hungry.

#### Judoka – Athletes’ training Camp abroad

**Goal: To eat nutritious and balanced meals**

Older athletes of IIS, attended cooking classes held within the cafeteria kitchen taught by the Head Chef. Simple and low fat meal options were taught to them - for ex: grilled chicken, sautéed vegetables, oats porridge. During a training camp held in Japan, they put these skills to use as they had to make their own meals throughout the duration of the 5 weeks training camp. This intervention helped them make better food choices when cooking for themselves.

Some pictures of athletes in IIS are given below:



### INDIAN CANCER SOCIETY

(Project SATARK which is Oral cancer awareness and prevention program)

Under Project SATARK, ASHA workers are creating awareness through community awareness sessions amongst the beneficiaries from the select districts from north and south Goa. 32,107+ beneficiaries reached through community awareness sessions. Some pictures depicting same are given below.



## CALCUTTA SOCIAL PROJECT

(Providing education, shelter, imparting vocational training etc. to underprivileged children.)

Calcutta Social Project's ("CSP") Computer Education Program and Spoken English Program is aimed at ensuring that the slum and street beneficiaries attain empowerment and are competitive in employment markets through education, and more specifically computer literacy. With Borosil's support to CSP, around 124 students are benefitting from the Computer Education program.



## SEVA YAGNA SAMITI

(Distributing milk, food, nutritional meals as healthy diet food amongst the poor and needy patients)

Through the focused initiative of distributing milk to the poor and needy patients, various beneficiaries have been impacted. Sonalben K Vasava, from rural area of Nadgam and a beneficiary of the above initiative says, "We get 200ml milk, twice a day. We are very grateful." Another beneficiary, Navin S Soni from Netrang area says, "We are given milk with our diet. Since we have to take multiple medicines, milk has been beneficial to us."

## NOTICE

Notice is hereby given that the **13<sup>th</sup> Annual General Meeting** of the Shareholders of Borosil Limited (“Company”) will be held on **Tuesday, July 25, 2023 at 2.00 p.m. (IST)** through Video Conference facility (“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, 2023, 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, 2023 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
  - a. **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 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, 2023 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. Pradeep Kumar Kheruka, 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. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

### SPECIAL BUSINESS:

#### 3. To approve purchase of consumer glass ware products from Klass Pack Limited

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

**“RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and other applicable laws / statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company’s Policy on Related Party Transactions, approval of the Shareholders of the Company be and is hereby accorded to enter into contract(s) / arrangement(s) / transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the Company and Klass Pack Limited, for purchase of consumer glass ware products on terms and conditions as set out in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“Board” which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

#### 4. To approve functional support / shared service transactions between the Company and Klass Pack Limited

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

**“RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and other applicable laws / statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company’s Policy on Related Party Transactions, approval of the Shareholders of the Company be and is hereby accorded to enter into contract(s)/

arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the Company and Klass Pack Limited for availing / providing functional support / shared service transactions on terms and conditions, as set out in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company ("Board" which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

**By order of the Board of Directors**

**Place:** Mumbai  
**Date:** June 29, 2023

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

**Registered Office:**

1110, 11<sup>th</sup> 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](http://www.borosil.com)  
Email: [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com)

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013****Item Nos. 3 and 4:**

The Company presently operates in two business segments, viz. Consumer Products (“CP”) division and Scientific & Industrial Products (“SIP”) division. The CP division of the Company is engaged in the business of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products, steel serve fresh and more. The SIP division of the Company is engaged in the business of laboratory glassware, instruments, liquid handling systems, explosion proof glassware and more. The Company has two manufacturing facilities, one situated in Bharuch, Gujarat and the other situated in Jaipur, Rajasthan. The Jaipur manufacturing facility is exclusively dedicated to the CP division, while the Bharuch manufacturing facility, primarily a SIP division facility, also manufactures some borosilicate glass products such as mugs, bottles, bowls, jars, glass tumblers and other consumer glass ware items for Company’s CP division. Both the CP division and SIP division are part of the Company but operate independently within the Company, each with its own resources and infrastructure. However, some resources (like manpower, staff, office / warehouse space, IT & software facilities, etc.) are common and shared by both divisions within the Company. Currently, the cost of these shared resources is apportioned between these divisions to determine segmental profits and performance.

The ongoing Composite Scheme of Arrangement (“Composite Scheme”) amongst Borosil Limited (“Company”) and Klass Pack Limited (“KPL”) and Borosil Technologies Limited (“BTL”) which has already been approved by the Company’s shareholders and creditors and is at the final stage of hearing before the Mumbai Bench of National Company Law Tribunal (“NCLT”), inter alia, provides for demerger of the SIP business of the Company into KPL and merger of BTL. The intent of the Composite Scheme is separation of CP business and SIP business of the Company into separate entities. KPL is currently engaged in the manufacturing and supply of pharmaceutical vials and ampoules to the pharmaceutical industry and BTL is engaged in manufacturing of scientific instruments. Post implementation of the Composite Scheme, the SIP business of the Company along with the existing scientific businesses of KPL and BTL will stand consolidated in KPL, while the Company will continue to house the CP business. For more details on the Composite Scheme, please refer to the website of the Company under the section – Composite Scheme of Arrangement -2022.

As provided in the Composite Scheme, the Bharuch operations will be transferred to KPL as part of the SIP business. However, considering the business requirements of the CP division for borosilicate glass products, the Bharuch manufacturing facility will continue to supply the required borosilicate glass products to the CP division of the Company even after the transfer of operations (under the Scheme) to KPL. Further, due to cost advantages and other benefits, the common resources currently being shared between CP division and SIP division of the Company, will continue to be shared even after separation of these divisions into two separate entities i.e. the Company and KPL. Both these arrangements i.e. purchase of consumer glass ware products and shared services are part of the Composite Scheme as they were already envisaged at the time of finalising the Composite Scheme.

The above transactions will be undertaken between the Company and KPL once the Composite Scheme becomes effective and businesses stand separated. Though the Scheme is currently pending before NCLT for its final approval, the approval for these related party transactions is being sought now as these transactions will start taking place immediately after the Scheme is implemented. These transactions are intended to support / grow business operations of the Company and will entail benefits such as cost efficiency, administrative convenience and so on. It is reiterated that the Composite Scheme which provides for entering into such transactions has already been approved by the shareholders and creditors of the Company.

However, considering that these will be related party transactions, approval of the shareholders of the Company is being sought under Regulation 23(4) (Material Related Party Transactions) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Purchase of consumer glass ware products from Klass Pack Limited
- Functional support / shared service transactions between the Company and Klass Pack Limited.



The information as required pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/ P/ 2021/662 dated November 22, 2021 (“SEBI Circular”) and other material information to enable the shareholders to fully understand the scope of the transaction is furnished below:

Particulars	Purchase of consumer glass ware products	Functional support / shared service transactions
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Klass Pack Limited (“KPL”) is currently a subsidiary of the Company and therefore a related party. The Company presently holds 82.49% stake in KPL. After the Composite Scheme becomes effective, KPL will have the same set of promoters as the Company. Mr. P.K. Kheruka and Mr. Shreevar Kheruka, directors and promoters of the Company will also be the promoters of KPL and they will hold more than 2% shareholding of KPL. Therefore, even after the Composite Scheme becomes effective, KPL will continue to be Company’s related party.</p> <p>For financial information on KPL, please refer to the financial statements of KPL, which are available on the website of the Company under the section- General Meeting Compliances.</p>	
Name of the Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company will be party to these transactions. For details of their interest in the Company/KPL, please refer below.	
Type, material terms and particulars of the proposed transaction	<p>Purchase of consumer glass ware products such as mugs, bottles, bowls, jars, glass tumblers and similar consumer glass ware items from Klass Pack Limited.</p>	<p>Functional support / shared service transactions between the Company and Klass Pack Limited.</p> <p>Functional support would include sharing of common costs / reimbursement of expenses towards staff/ other manpower cost, insurance, software usage and other IT related services, legal, professional and administrative services, repairs &amp; maintenance, advertisement / marketing / sales promotion, communication, power &amp; fuel, rent / lease of office / warehouse space, rates &amp; taxes, printing &amp; stationery, security personnel, R&amp;D costs, logistics, packaging &amp; distribution, travel and stay, transportation, and other similar functional / infrastructure support transactions.</p>
Tenure of the proposed transaction	From the effective date of the Composite Scheme up to the next Annual General Meeting of the Company	From the effective date of the Composite Scheme up to the next Annual General Meeting of the Company
Value of the proposed transaction	Not exceeding Rs. 60 crore	Not exceeding Rs. 30 crore
Pricing	<p>The Company will purchase these products from KPL on cost plus margin model. Margin % will be determined on arm’s length basis as per the report of reputed external agency.</p> <p>These transactions will be in the ordinary course of business and on an arm’s length basis.</p>	Functional support / shared service arrangements between the Company and KPL will be carried on arm’s length terms in the ordinary course of business.

<p>Percentage value of transactions for the Company and KPL, with respect to consolidated turnover of the Company and standalone turnover of KPL (Based on financials for the year ended March 31, 2023 without giving impact of the Scheme)</p>	<p>Company: 5.84% KPL: 61.20%</p>	<p>Company: 2.92% KPL: 30.60%</p>
<p>Justification as to why the RPT is in the interest of the listed entity.</p>	<p>This will allow the Company to meet its business requirements through a secure and known supply chain. The Company will not have to make alternative arrangements for setting up its own manufacturing facilities or sourcing from unknown parties.</p>	<p>CP division and SIP division are currently part of the Company. While they operate independently within the Company, some resources / infrastructure are shared between them.</p>
<p>Details of comparative advantage gained from RPT <i>vis-à-vis</i> transaction with any other unrelated party</p>	<p>This in turn will also save the Company from incurring significant capital expenditure, higher overheads / production costs and the long gestation period involved in setting up its own facility. The Company will also be able to prevent the risks associated with procuring from unknown parties such as quality issues, delay in supply, price fluctuations, etc. The Company can continue to receive same quality products from the same production facility except that due to implementation of the Scheme the facility will be under KPL. Therefore, it would be commercially prudent and in the interest of the Company to source these products from KPL.</p> <p>In the above context, it would be worthwhile to note that these transactions will be done on an arm's length basis.</p>	<p>Post implementation of the Composite Scheme, it is proposed to continue to share these resources / infrastructures with each other as it will lead to administrative convenience and would be beneficial for both the entities to share these costs and reduce their overall expenses.</p> <p>Independent deployment of resources / infrastructure could be costlier for both and therefore, this arrangement would be commercially prudent and in the interest of both the companies.</p> <p>In the above context, it would be worthwhile to note that these transactions will be done on an arm's length basis.</p>
<p>Any valuation or external report relied upon by the listed entity in relation to the transactions</p>	<p>Not applicable</p>	
<p>Any advance paid or received for the contract or arrangement, if any</p>	<p>No payment / receipt of advance is given/ taken or is envisaged for these transactions.</p>	
<p>Impact of the transaction on Company financials</p>	<p>These transactions will help the Company in getting continued supply of the products which shall ultimately lead to positive impact on the financial performance of the Company.</p>	<p>This arrangement being cost effective would ultimately lead to positive impact on the financial performance of the Company.</p>

**It may be noted that the Company adopts a well-defined governance process for its related party transactions. All related party transactions are undertaken after obtaining prior approval of the Audit Committee and are in accordance with the Related Party Transactions Policy duly approved by the Board of Directors of the Company (last reviewed on May 09, 2022). All related party transactions are reviewed by the Audit Committee on a quarterly basis.**

The Audit Committee and the Board of Directors at their respective meetings held on May 22, 2023 have unanimously approved and recommended aforesaid material related party transactions for further approval of the shareholders by way of ordinary resolution. Apart from Mr. P. K. Kheruka, all the members of the Audit Committee are Independent Directors. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Mr. P. K. Kheruka, being a Non-Independent Director, neither participated nor voted on any of the aforesaid transactions. Both the above transactions have been unanimously approved by all the Independent Directors of the Company forming part of the Audit Committee.

The summary of the information provided to the Audit Committee of the Board is covered in the information provided above. The transactions for which approval is being sought are in the interest of the Company. Mr. P.K. Kheruka and Mr. Shreevar Kheruka are the directors, promoters and shareholders of the Company. They are also the Directors of KPL. Post implementation of the Composite Scheme, they will be the promoters of KPL and will hold more than 2% shareholding of KPL. Therefore Mr. P.K. Kheruka and Mr. Shreevar Kheruka and their relatives may be deemed to be concerned or interested in the resolutions at item nos. 3 & 4. Save as above, none of the Directors, KMPs and their relatives are in anyways financially or otherwise concerned or interested in the said items, except to the extent of their shareholding in the Company.

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

The Board of Directors recommend passing of resolutions at item Nos. 3 & 4 of the Notice as Ordinary Resolutions.

**By order of the Board of Directors**

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

**Place:** Mumbai

**Date:** June 29, 2023

**Registered Office:**

11101, 11<sup>th</sup> 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](http://www.borosil.com)  
Email: [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com)

**Details of Director retiring by rotation, 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:**

<b>Name of the Director</b>	<b>Mr. P. K. Kheruka</b>
DIN	00016909
Date of Birth/ Age	23-07-1951 / 72 years
Date of first appointment on the Board	28-01-2016
Resume / Experience and Expertise in specific functional areas	Mr. P. K. Kheruka has over five decades of experience in the glass industry. He possesses a multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution. He has a firm grip over the technicalities pertaining to manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in marketing of glass products in the domestic and international market. His core skills include leadership / operational experience, general management, strategy & business, Industry expertise, Market expertise, Governance, Finance & Risk management. His experience and expertise are invaluable to the Company.
Qualifications	Bachelor's degree in Commerce from University of Calcutta
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. P. K. Kheruka who was re-appointed as a Non-executive Director at the Annual General Meeting held on August 26, 2021, is liable to retire by rotation.
Remuneration last drawn	Rs. 22.20 lakh for FY 2022-23
Remuneration proposed to be drawn	He shall be entitled to sitting fees and commission, as may be decided by the Board of Directors, from time to time
Shareholding in the Company as on March 31, 2023	1,32,33,662 equity shares of face value of Re. 1/- each
Inter-se relationship with other directors / Key Managerial Personnel	Mr. P. K. Kheruka is father of Mr. Shreevar Kheruka, Managing Director & CEO. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company
Number of Board meetings attended during the year	5 out of 5 meetings held
List of other directorships as on March 31, 2023	<ul style="list-style-type: none"> <li>• Borosil Renewables Limited (listed company)</li> <li>• Klass Pack Limited</li> <li>• Window Glass Limited (listed company)</li> <li>• Croton Trading Private Limited</li> <li>• All India Glass Manufacturers' Federation</li> <li>• CAPEXIL</li> </ul>
Listed companies from which the Director has resigned in the past 3 years (i.e. FY 2020-21, FY 2021-22 & FY 2022-23)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	<p><b>Borosil Renewables Limited (listed company)</b>  <b>Chairman</b> of Share Transfer Committee, Corporate Social Responsibility Committee, Risk Management Committee, Borrowing Committee, ESOP Share Allotment Committee, Postal Ballot Committee, Environment, Social and Governance Committee, Securities Issue Committee, Rights Issue Committee and Acquisition Oversight Committee  <b>Member</b> of Stakeholders Relationship Committee, Audit Committee and Nomination and Remuneration Committee</p> <p><b>Klass Pack Limited - Chairman</b> of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Acquisition Committee and Management Committee</p> <p><b>Window Glass Limited (listed company) - Member</b> of Nomination and Remuneration Committee and Audit Committee</p> <p><b>Member</b> of Shareholders Committee of <b>GMB Glasmanufaktur Brandenburg GmbH, Interfloat Corporation and Geosphere Glassworks GmbH, foreign companies</b></p>

**NOTES:**

1. In compliance with the provisions of the Companies Act, 2013 (“Act”) read with rules / circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with circulars thereunder, the Annual General Meeting (“Meeting”) of the Company is being held through Video Conferencing (“VC”) facility, without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of the Meeting.
2. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (together referred to as “e-voting”).
3. The attendance of the shareholders attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Since this Meeting is being held through VC pursuant to the MCA Circulars, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the Meeting through VC and cast their votes by electronic means.**
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the Meeting along with the Annual Report 2022-23 is being sent, through electronic mode, only to all those equity shareholders (as on June 23, 2023) whose e-mail addresses are registered with the Registrar and Transfer Agent / Depositories. Shareholders may note that the Notice and Annual Report will also be made available on the Company’s website [www.borosil.com](http://www.borosil.com), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice of the Meeting will also be made available on the website of National Securities Depository Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), being the agency appointed by the Company for VC and e-voting facility for the Meeting. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com).
6. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting, is annexed hereto.
7. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Pradeep Kumar Kheruka, Director, retires by rotation at the Meeting. The Board of Directors of the Company have recommended his re-appointment. Mr. Pradeep Kumar Kheruka is interested in the Item No. 02 of the Notice with regard to his re-appointment. Mr. Shreevar Kheruka (Managing Director and CEO), being related to Mr. Pradeep Kumar Kheruka may be deemed to be interested in the Item No. 2 of the Notice. Other relatives of Mr. Pradeep Kumar Kheruka may also be deemed to be interested in the Item No. 02 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.
8. The details of Mr. Pradeep Kumar Kheruka, Director retiring by rotation and seeking re-appointment, as required under Listing Regulations and Secretarial Standard – 2 on General Meetings, 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 other documents will be made available for inspection electronically by the shareholders. Shareholders seeking to inspect such documents can send an email to [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com).
10. Mr. Dhruvil M. Shah, holding Certificate of Practice No. 8978 or failing him, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries shall act as Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company at [www.borosil.com](http://www.borosil.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The result along with the consolidated Scrutiniser’s Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.
12. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, July 25, 2023.
13. The details of unpaid / unclaimed dividends are uploaded on the website of the Company at [www.borosil.com](http://www.borosil.com). To know the procedure for claiming the dividend lying in unpaid dividend account of the Company, please contact Company’s RTA at

- [bl@unisec.in](mailto: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. Shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to Investor Education and Protection Fund (IEPF). Shares / dividend amounts lying in IEPF can be claimed from IEPF Authority by making an application in Form IEPF-5 online on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by complying with requisite procedure.
14. The list of shareholders whose shares are lying in the Company's unclaimed share suspense account is placed on the website of the Company at [www.borosil.com](http://www.borosil.com). To know the procedure for claiming the shares transferred to unclaimed shares suspense account of the Company, please contact the Company's RTA at [bl@unisec.in](mailto: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 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. Shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's Registrar and Transfer Agent ("RTA"), Universal Capital Securities Private Limited. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at [www.borosil.com](http://www.borosil.com) as well as on RTA's website at [www.unisec.in](http://www.unisec.in). For any clarifications / queries with respect to the submission of above mentioned forms, shareholders may contact the RTA at (022) 4918 6178-79 or by email on [bl@unisec.in](mailto:bl@unisec.in). Folios where any of the above cited details / documents are not available on or after October 01, 2023 shall be frozen by the RTA. Such frozen folios shall not be eligible to lodge grievances, avail investor services or receive any payments like dividend, etc. unless they furnish complete documents / details. Shareholders are also advised to link their PAN with Aadhar as per the mandate of Central Board of Direct Taxes ("CBDT") to avoid freezing of folios on this account.
  17. Shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP). Shareholders are also advised to link their PAN with Aadhar as per the mandate of CBDT.

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

18. The facility of attending Meeting through VC is being provided by National Securities Depository Limited ("NSDL"). The procedure for attending the Meeting through VC is given in the Notes below. The facility of casting votes by a shareholder using 'remote e-voting' and 'e-voting during the Meeting' ("together referred to as e-voting") is also being provided by NSDL.
19. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e. Tuesday, July 18, 2023**, shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a shareholder of the Company after Friday, **June 23, 2023** and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the Meeting by following the procedure given below.
20. The remote e-voting period will commence at **09:00 a.m. (IST) on Friday, July 21, 2023 and end at 05:00 p.m. (IST) on Monday, July 24, 2023**. The e-voting module shall be disabled by NSDL for remote 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 Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
22. Only those shareholders, who are present in the Meeting 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 Meeting.
23. If any votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the Meeting through VC, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending Meeting.
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 (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutiniser at [dhruvil@dmsah.in](mailto:dhruvil@dmsah.in) and / or RTA at [bl@unisec.in](mailto:bl@unisec.in) and / or Company at [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login in NSDL e-voting system.
26. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request on or before Thursday, July 20, 2023 mentioning their name, demat account number / folio number, email id, mobile number at [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com). The shareholders who do not wish to speak at the Meeting but have queries may send their queries on or before Thursday, July 20, 2023 mentioning their name, demat account number/folio number, email id, mobile number at [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com). These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Infrastructure, connectivity and internet speed available at the Speaker’s location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes.
27. Those shareholders who have registered themselves as speaker will only be allowed to express their views / ask questions during the Meeting.
28. Shareholders of the Company under the category of ‘Institutional Investors’ are encouraged to attend the Meeting 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 for exercising e-voting and attending Meeting through Depository.

**Procedure for remote e-voting:**

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

Step 1: Access to NSDL e-voting system





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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for ‘Individual shareholders holding securities in demat mode’**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. NSDL IDEAS Facility</b></p> <p><b>I. If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section.</li> <li>3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.</li> <li>4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on Company name or <b>e-Voting service provider – NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol>

Type of shareholders	Login Method
	<p><b>II. If you are not registered on IDeAS facility, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>.</li> <li>2. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5 above in A(I).</li> </ol> <p><b>B. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider – NSDL</b> for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol> <p><b>C. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for ‘Non-individual shareholders holding securities in demat mode’ and ‘shareholders holding securities in physical mode.**

- 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, your Password/OTP and a Verification Code as shown on the screen.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details are given below:**

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’?  
How to retrieve your ‘initial password’?

- (i) If you have received email containing Notice of the Meeting: Trace the email from the mailbox. Open the '.pdf file' attached in the email. The password to open the '.pdf file' is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The '.pdf file' contains the 'User ID' and 'initial password'.
  - (ii) If you have not received email as above or are unable to trace the e-mail: you are requested to refer instructions given below in point (c).
- c) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- (i) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (ii) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.
  - (iv) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  7. Now, you will have to click on "Login" button.
  8. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting / postal ballot is in active status.
2. Select "EVEN" of Borosil Limited, which is 124321, to cast your vote during the remote e-Voting period or to cast your vote during the Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Procedure for E-Voting at the Meeting:**

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

**Procedure for attending Meeting through VC:**

1. Shareholders can attend the Meeting through VC after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
2. After successful login, shareholders are requested to click on the VC link which is placed under 'Join Meeting' menu against the Company name.
3. Facility to join Meeting through VC, shall open 30 minutes before the scheduled time of commencement of Meeting. The facility of participation in the Meeting through VC will be made available to at least 1000 shareholders, on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting, without restriction on account of first come first served basis.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting at the Meeting), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call: 022-48867000 and 022-24997000 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Mr. Anubhav Saxena, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 or send an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call : 022-48867000 and 022-24997000.

**BOARD'S REPORT**

To  
The Members,  
**BOROSIL LIMITED**

Your Directors have immense pleasure in presenting the 13<sup>th</sup> (Thirteenth) 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, 2023.

**FINANCIAL RESULTS**

The Company's financial performance (Standalone and Consolidated) for the financial year 2022-23 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	95,734.81	75,041.45	1,02,712.13	83,986.16
Other Income	2,386.69	2,368.90	2,478.97	2,457.48
Profit for the year before Finance cost, Depreciation, Exceptional items and Tax	14,565.31	15,082.03	15,112.95	16,817.55
Less: Finance Cost	199.23	80.52	239.50	111.63
Less: Depreciation and Amortization Expenses	3,090.54	2,713.49	3,921.28	3,383.47
Profit before Exceptional Items and Tax	11,275.54	12,288.02	10,952.17	13,322.45
Less: Exceptional Item	(933.33)	1,121.17	(933.33)	1,121.17
Profit Before Tax	12,208.87	11,166.85	11,885.50	12,201.28
Less: Tax expenses	2,796.53	3,419.24	2,864.83	3,678.23
Profit for the year	9,412.34	7,747.61	9,020.67	8,523.05
Other Comprehensive Income	(12.18)	(18.58)	(3.40)	(9.73)
Total Comprehensive Income for the year	9,400.16	7,729.03	9,017.27	8,513.32

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](http://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](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**

With reference to the ongoing Composite Scheme of Arrangement ("Scheme") in terms of which the Scientific and Industrial Products (SIP) division of Borosil Limited ("Demerged Company" or "the Company") is proposed to be demerged into Klass Pack Limited ("Resulting Company / Transferee Company") on a going concern basis and Borosil Technologies Limited ("Transferor Company") will merge into Klass Pack Limited, a joint Company Scheme Application was filed by the Companies involved in the Scheme seeking necessary directions from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), with respect to convening / dispensing with the meetings of shareholders and creditors of the respective companies.

Pursuant to the directions of NCLT (a) meetings of the equity shareholders and the unsecured creditors of the Company were convened and held on February 06, 2023 and the Scheme was approved with requisite majority by the equity shareholders and the unsecured creditors of the Company; and (b) the meeting of secured creditors of the Company was dispensed with by NCLT in view of the consent affidavits provided by them. Similar consent from shareholders and creditors of the other companies involved in Scheme was obtained.

Subsequently, a joint Company Scheme Petition has been filed with NCLT for its approval to the Scheme. The said Petition vide NCLT's Order dated April 28, 2023 has been admitted for final hearing and disposal.

#### **SHARE CAPITAL**

During the financial year 2022-23, the paid-up equity share capital of the Company has increased from ₹ 11,41,62,667/- consisting of 11,41,62,667 fully paid-up equity shares of ₹ 1/- each, to ₹ 11,44,14,487/- consisting of 11,44,14,487 fully paid up equity shares of ₹ 1/- each, consequent to allotment of 2,51,820 equity shares of face value of ₹ 1/- each upon exercise of stock options under the "Borosil Limited - Special Purpose Employee Stock Option Plan, 2020" and "Borosil Limited – Employee Stock Option Scheme 2020".

During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity shares.

#### **STATE OF AFFAIRS/ REVIEW OF OPERATIONS (STANDALONE)**

During the FY 2022-23, the Company achieved Revenue from Operations of ₹ 957.35 crore as against ₹ 750.41 crore in FY 2021-22, representing a growth of 27.6%.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹ 145.65 crore, representing margin to sales of 15.2%, a reduction by 4.9%. The Company's Operational Profit Before Tax was ₹ 110.48 crore in FY2022-23 as compared to ₹ 109.13 crore in FY2021-22. The Company earned Other Income of ₹ 23.87 crore during FY2022-23 as compared to ₹ 23.69 crore in FY2021-22 (mainly from investments and profit on sale of fixed assets). The Company recorded Profit Before Tax of ₹ 122.09 crore in FY2022-23 as compared to ₹ 111.67 crore in FY2021-22.

Profit After Tax (PAT) during FY2022-23 was ₹ 94.12 crore as against ₹ 77.48 crore in the previous year, showing a growth of 21.5%. The effective tax rate for FY2022-23, including provisions for deferred tax was 22.9%, as compared to an effective tax rate of 30.6% during FY2021-22.

#### **STATE OF AFFAIRS/ REVIEW OF OPERATIONS (CONSOLIDATED)**

During the FY2022-23, the Company achieved Revenue from Operations of ₹ 1027.12 crore as against ₹ 839.86 crore in FY2021- 22, representing a growth of 22.3%.

The Company earned Other Income of ₹ 24.79 crore during FY2022-23 as compared to ₹ 24.57 crore in FY2021-22. This was primarily from investments and profit on sale of fixed assets. As of 31<sup>st</sup> March 2023, the Company had net cash of about ₹ 90.4 crore. In line with the treasury policy, all incremental funds are invested in high credit quality, secured debt instruments, which account for approximately 80% of the cash surplus.

The Company has been liquidating legacy investments in real estate and exposure to real estate funds. Currently, the overall exposure to real estate funds represents only about 10% of the total investments. The surplus cash will be utilized for the ongoing expansion projects of the Company.

During FY2022-23, the Return on Capital Employed (ROCE) was 12.1% (considering surplus funds of ₹ 90.4 crore but excluding goodwill and deferred tax of ₹ 48.8 crore).

However, the operating ROCE was 17.4% (without considering the surplus funds of ₹ 90.4 crore, deferred tax of ₹ 18.9 crore and goodwill of ₹ 67.7 crore created due to business combinations). The closing capital employed for the business was ₹ 558.2 crore, which comprises ₹ 324.0 crore for the Consumer business and ₹ 234.2 crore for the Scientific business with overall Earnings before Interest and Tax (EBIT) of ₹ 97.1 crore. The EBIT margin of the Company during FY2022-23 was 9.5%.

The Company recorded a Profit Before Tax of ₹ 118.86 crore in FY2022-23 as compared to ₹ 122.01 crore in FY2021-22. The Company's Financial Results for FY2022-23 includes receipt of an insurance claim amount of ₹ 9.33 crore disclosed under exceptional items, as detailed in the Note No. 38 of the accompanying financial statement.

Profit After Tax (PAT) during FY2022-23 was ₹ 90.21 crore as against ₹ 85.23 crore in the previous year. The effective tax rate for FY2022-23 was 24.1% as against 30.1% in the previous year.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as required in terms of Listing Regulations, forms part of this Report as **Annexure - A**.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In terms of Regulation 34(2)(f) of Listing Regulations, Business Responsibility and Sustainability Report (BRSR) 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 have adopted a Code of Conduct and the same has been hosted on the Company's website at [https://www.borosil.com/site/assets/files/3233/code\\_of\\_conduct-2.pdf](https://www.borosil.com/site/assets/files/3233/code_of_conduct-2.pdf). The Directors and senior management personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2023.

### BOROSIL ESOP SCHEMES

The Company has obtained a certificate from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial auditor of the Company, confirming that the ESOP Schemes viz. 'Borosil Limited – Special Purpose Employee Stock Option Plan 2020' ('ESOP 2020') and 'Borosil Limited – Employee Stock Option Scheme, 2020' ('NEW ESOS 2020') have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Board of Directors, who were authorised in this behalf, and the shareholders in the general meeting, respectively. This certificate will be available for inspection by members at the ensuing Annual General Meeting.

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of ESOP 2020 and NEW ESOS 2020, are placed on the Company's website at [https://www.borosil.com/site/assets/files/5102/esop\\_certificate-1.pdf](https://www.borosil.com/site/assets/files/5102/esop_certificate-1.pdf)

### SUBSIDIARY COMPANIES

**Klass Pack Limited (KPL):** The Company holds 82.49% shareholding of KPL, which is engaged in the manufacturing and supply of pharmaceutical vials and ampoules to the pharmaceutical industry for over 16 years and has its manufacturing facilities located in Nashik, Maharashtra. KPL is a material subsidiary of the Company in terms of Regulation 16(c) of the 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 into 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.

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](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 FY2022-23, KPL achieved Revenue from Operations of ₹ 98.04 crore as against ₹ 106.20 crore in FY 2021-22. KPL's Profit after tax was ₹ 2.06 crore in FY2022-23 as against ₹ 8.57 crore in FY2021-22. KPL's financial performance was impacted mainly due to challenges like loss of sales on covid related products, the impact of the Eurasian war, increase in the costs of power & fuel and raw materials. Adequate measures are being taken to improve productivity and sales performance.

#### Borosil Technologies Limited (BTL):

During FY2022-23, BTL's revenue from operations was ₹ 10.60 crore as against ₹ 13.21 crore in FY2021-22. The business of BTL is still in its nascent stage. BTL is scaling up its production facilities and is investing in building up its R&D infrastructure and other facilities, leading to heavy manpower cost, administrative cost and other fixed cost, which has resulted in loss of ₹ 5.90 crore as against loss of ₹ 0.51 crore during the previous year.

#### Acalypha Realty Limited (ARL):

ARL is yet to commence its business operations. During the year ended March 31, 2023, ARL incurred a loss of ₹ 0.48 lakhs, as compared to a loss of ₹ 0.52 lakhs during the previous year ended March 31, 2022.

### 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 Statements 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/](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 the shareholders of the Company, as per their request. Annual accounts of the Company and that of the subsidiaries will also be available 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 09, 2022, August 08, 2022, November 11, 2022, February 03, 2023 and March 27, 2023.

### **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 in the form of questionnaire, separately for the Board, its Committees and the Directors.

### **Evaluation of Directors, Board and its Committees**

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. These parameters help to assess the performance and effectiveness of Directors in fulfilling their fiduciary responsibilities and contributing to the overall governance and success of the Company.

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 Committees include adherence to the roles and functions as defined in their 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 the defined criteria, evaluations were conducted for each Director, Committees and the Board of Directors. The observations and feedback from 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 also conducted.

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

## **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. P. K. Kheruka, retires by rotation at the ensuing annual general meeting and being eligible, has offered himself for re-appointment.

The shareholders at the 12<sup>th</sup> annual general meeting held on July 13, 2022, have 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 & declaration of their Independence**

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. The Company has received declaration of independence from them in terms of Section 149 of the Act and also as per Listing Regulations.

Further, they have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

**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 outlines the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as Organizational achievements and Industry benchmarks.

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

The 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](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**

The details of familiarization programme conducted for Independent Directors are mentioned in the Corporate Governance section, forming part of the Annual Report.

**AUDIT COMMITTEE**

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

Mr. Kanwar Bir Singh Anand has been inducted as a member of the Audit Committee, effective from May 22, 2023.

**DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT PLAN**

In today's ever evolving business landscape, where multiple uncertainties of varied complexities are at play in tandem, the Company has taken cognizance of the business risks and assures commitment to proactively manage such risks to facilitate the achievement of business objectives.

With this context in mind, the Company has developed and implemented an Enterprise Risk Management (ERM) 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 Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified 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](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)

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

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	Inspire Institute of Sport for providing food, meals and other such nutritional requirements to promote Olympic sports in India.	100.00
2	Project 'Satark' 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.	25.00
3	Seva Yagna Samiti for distributing milk, food, nutritional meals as healthy diet food amongst the poor and needy patients.	6.00
4	Calcutta Social Project for providing education, shelter, imparting vocational training etc. to underprivileged children.	10.00
<b>Total</b>		<b>141.00</b>

During the year, the Company spent 2% of the average net profits of last three financial years on CSR activities.

### 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](https://www.borosil.com/site/assets/files/4585/csr_policy_2021.pdf).

An Annual Report on CSR activities in terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an 'Annexure B' to this Report.

### ANNUAL RETURN

The Annual Return for the financial year 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website 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 are explained in the Corporate Governance Report, which forms part of the Annual Report and the policy is hosted on the website of the Company at [https://www.borosil.com/site/assets/files/2653/whistle\\_blower\\_policy\\_nov\\_12\\_2021.pdf](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

During the year under review, there were no significant/material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

### AUDITORS

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration no.101720W/ W100355) were appointed as Statutory Auditors of the Company at the 11<sup>th</sup> Annual General Meeting held on August 26, 2021 for a term of 5 (five) consecutive years from the conclusion of 11<sup>th</sup> Annual General Meeting till the conclusion of the 16<sup>th</sup> 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 statements 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 2022-23 does not contain any qualification, reservation, adverse remark or

disclaimer and no fraud was 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**

During the financial year 2022-23, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made thereunder, were not applicable to the Company.

#### **SECRETARIAL AUDIT**

Secretarial Audit Report dated May 22, 2023 issued by M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial Auditor, is attached hereto as an '**Annexure C**' to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer by the Secretarial Auditor. Hence, there is no need of any explanation from the Board of Directors. Further, the Secretarial Auditor has not reported any fraud under sub-section (12) of Section 143 of the Act.

#### **ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2022-23 for the compliances in respect of all the applicable Regulations, Circulars and Guidelines issued by Securities and Exchange Board of India. The Annual Secretarial Compliance Report, as required under Regulation 24A of Listing Regulations, has been obtained from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial Auditor of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the disclosures provided in the Annual Accounts and as per the discussions with the Statutory Auditors of the Company, the Board of Directors confirm that:

- (a) 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 were no material departures from the same;
- (b) they 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) they 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) they have prepared the annual accounts on a going concern basis;
- (e) they 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) they 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. These internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Wherever possible, the key internal financial controls have been automated. The Company has also engaged a third party to review the existing internal financial controls and suggest necessary improvements / enhancements to strengthen the same. Internal Audits are continuously conducted by internal audit team 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 by the Company during the year under review are provided in **Annexure – 'D'** to this report read with Note Nos. 9 and 17 to the Standalone Financial Statement. For details of investments made by the Company during the year under review, please refer to Note Nos. 8 and 13 to the Standalone Financial Statement. The Company did not provide 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 Internal Complaint Committees for its various offices & plants under Section 4 of the captioned Act. No complaints have been received by these committees till date. The Company has submitted an Annual Report to the concerned Authority in this regard.

## **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 the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com).

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

The information pertaining to the 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 provided 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**

- o There has been no change in the nature of business of the Company during the year under review.
- o No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.
- o The Company does not have any scheme or provision of providing money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- o The Company has not accepted any public deposit during the year under review.
- o 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.
- o There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- o 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.

However, subsequent to the year end, Klass Pack Limited ("KPL"), a 82.49% subsidiary of the Company, has on April 27, 2023, acquired 90.17% stake (representing 32,91,330 equity shares) of Goel Scientific Glass Works Limited ("Goel Scientific") from its majority shareholders ("Sellers"). An amount of Rs. 23 crore has been paid as an upfront consideration and such upfront consideration will be adjusted / supplemented in accordance with the terms of the Share Purchase Agreement dated March 31, 2023 executed amongst KPL, Goel Scientific and the Sellers. With this acquisition, effective April 27, 2023, Goel Scientific has become a subsidiary of KPL and in turn a step-down subsidiary of the Company.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their deep appreciation for the co-operation received from the Employees, Customers, Government, Regulatory authorities, Vendors, Banks and last but not least, the Shareholders for their unwavering support, during the year under review.

**For and on behalf of the Board of Directors**

**Place : Mumbai**  
**Date : May 22, 2023**

**P. K. Kheruka**  
**Chairman**  
**DIN: 00016909**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This discussion covers the financial results and other developments during the financial year 2022-23 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 DEVELOPMENTS:

India is currently the world's fifth largest economy and one of the fastest-growing large countries. In purchasing power parity terms, India ranks third behind the United States and China. Recovering from the pandemic-induced contraction, Russian-Ukraine conflict and inflation, the Indian economy staged a broad-based recovery across sectors. Gross Domestic Product (GDP) growth rate during FY23 is estimated to be about 7%. Despite global interest rate related headwinds, the Indian economy continues to be resilient and is expected to maintain a mid to high single digit percentage growth momentum over the medium term. Key drivers include sustained investments in logistics infrastructure and increased manufacturing, corporate sector balance sheet improvement and private sector capital expenditure, a fresh credit cycle, digital transformation leading to greater formalization of the economy, deregulation and simplification of compliances, impetus to education and healthcare security and a burgeoning start-up ecosystem.

There are several macro trends at work pushing growth forward:

#### Positive demographics and growing purchasing capacity

The country has a young population whose average age (28) is the same as in China in 1995 and in 2030 is expected to be 32. This shift in population is expected to have a positive impact on consumption, investment and savings dynamics in the country. According to McKinsey Global Institute, personal income is expected to triple over the next two decades. The percentage of India's population earning approximately USD 2000 or more in 2005 totalled 46%, representing over 500 million people; by 2025 this is expected to expand to 79%, representing over 1.1 billion people. Individuals earning USD 4500 or more are expected to see the fastest growth. Labour markets have recovered beyond pre-Covid levels and unemployment rates have fallen in both urban and rural areas. This income growth can translate into changing consumption patterns and a larger demand for affordable discretionary products and services. Consumer discretionary spending is gaining share in total consumption. India's income pyramid offers a unique breadth of consumption.

#### Urbanization

India has 10-20 million people moving to cities and urban areas annually. India's urban population is expected to grow from around 345 million at the beginning of the last decade to about 590 million by 2030. This trend is expected to be spread across the country and can unlock many new growth markets. This trend is also leading to other demographic shifts including changes in family structures from large joint families to nuclear ones, the emergence of a large number of dual income households as well as shifts in social norms leading to changes in behaviour.

#### Digitization trends are accelerating

India is seeing digital transformation at population scale. IndiaStack is a highly inclusive transaction-led model. It is a public utility and provides interoperability, democratizes data and is decentralized. 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. The dramatic penetration of mobile internet access is enabling digitization of consumer habits, distribution and supply chains and access to new channels and provide for a wide range of needs. Digital commerce is taking share from physical markets at an increased pace. Companies are creating brands and products for digital-native consumers. It is also driving premiumization across categories, a deeper reach in smaller markets and a speedier innovation cycle. Digital payments allow the building of credit histories and flow based (not asset based) credit to millions of consumers and small businesses, in turn driving consumption. Aadhaar based digital identification is also facilitating a move from a "prepaid" to a "buy now pay later" economy and a material rise in consumer discretionary spend. The Indian economy is moving from savings-led growth to consumption-led growth.

#### Rise in Manufacturing

India can be a key beneficiary of the transition to a multipolar world. US-China trade tensions, pandemic-related supply chain disruptions and cost of sanctions demonstrated after Russia's invasion of Ukraine, have increased the desirability of just in case over just in time and relying on one's allies than on rivals for economic needs. The government is taking concerted steps to help

the competitiveness of domestic industry. Corporate tax rates have been reduced and further reduced for manufacturing firms incorporated after October 1, 2019. In March 2020, the government introduced Production Linked Incentive (PLI) schemes to step up domestic manufacturing capacities. Labour laws are being rationalized. The government is committed to better infrastructure through detailed plans to augment spending and mechanisms to monitor fast implementation of plans. PM Gati Shakti aims to facilitate multimodal connectivity of various infrastructure linkages and efficient logistics. The new National Logistics Policy aims to provide comprehensive development of a logistics ecosystem to ensure quick last-mile delivery, solve end transport related challenges and save manufacturers' time and costs.

#### 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.

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 and is now well known for high quality kitchen and tableware products. In the last few years, the Company's range of appliances & Vacuum bottles has also been well accepted. Its microwavable range of products and iconic vision glasses are synonymous with the category of Borosilicate glassware.

Borosil's vision is to become the most customer centric Company in India. This vision drives our decision making every day from year to year. We have expanded our range of products and solutions to best serve the evolving needs of our customers. 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.

Borosil has been the leading brand in laboratory glassware products catering to major industry segments including Pharmaceuticals, Research & Development, Education and Healthcare. These industries including Chemicals and APIs are undergoing rapid growth, with overall demand and Government spending on the rise. This is speeding up process automation and digital transformation leading to optimizing efficiencies in production and hence a significant rise in the volumes of tests and analyses being conducted. Sample preparation methods are now advanced and allow for multiple analyses. Consequently, there is a large market emerging for new equipment, complex process systems 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 solutions provider to its customers for their laboratory and product needs, also offering advanced digital solutions like QR coded volumetric glassware to enable easy integration with digital systems like LIMS. Borosil Technologies Limited designs and develops a range of smart, rugged and practical bench top instruments and equipment under the brand 'LabQuest by Borosil', which provides a viable alternative at reasonable prices to expensive imports. The Company has also launched its portfolio of Filter Papers, catering to several additional industries like Cement and Testing Labs. Building on its existing customer relationships in the pharmaceuticals industry, the Company caters to their primary packaging needs of vials and ampoules and chromatography vials through Klass Pack Limited. The growing requirements of the API and Chemicals industries can be catered through the Company's entry in the Process Systems business through the acquisition of Goel Scientific Glass Works Limited, who are experts in design, fabrication and installation of Industrial Process Systems for Production and Pilot Plants, maintaining globally accepted quality standards with capabilities to produce customized borosilicate glass vessels up to a capacity of 500 litres. The Company continues to invest in and develop an increasing market with high annual growth for its portfolio products in North America, the Middle East, Europe, South East Asia and Africa.

#### **RISKS AND CONCERNS:**

- (a) **Macro-Economic Factors:** In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in postponement of purchase or down-trading from premium to mass market products.
- (b) **Changing Customer Preferences:** Demand can be adversely impacted by a shift in customer and consumer preferences. The Company keeps a close watch on changing trends and identifies new product lines that it can offer to its customers.
- (c) **Changing Geo-political situation:** Our relationship with China has been strained in the recent times. It is 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, increase in inventories and project implementation delays.
- (h) Counterfeits: Counterfeits, pass-offs and lookalikes are a constant source of unfair competition for leadership brands.

#### **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 a quarterly basis.

#### **CORPORATE DEVELOPMENTS**

##### **Composite Scheme of Arrangement**

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 Products 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 Limited. Thus, Klass Pack Limited will house the entire Scientific and Industrial Products 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 and National Stock Exchange of India Limited.

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 which is Lab glassware, Lab instrumentation and pharma packaging. There would be a few functional / infrastructure support services which will be shared between both the entities.

Listing of Borosil Scientific Limited on the stock exchanges will help to unlock value of the Scientific 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 the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.

##### **Acquisition of Goel Scientific Glass Works Ltd.**

On April 27, 2023, Klass Pack Limited completed an initial purchase of 90.17% equity shares of Goel Scientific Glass Works Limited (Goel Scientific) from its majority shareholders. Goel Scientific has expertise in design, fabrication and installation of industrial glass process systems and laboratory glassware at its two manufacturing facilities at Vadodara and is one of the leading exporters of process system components worldwide. Goel Scientific has a team of expert glass blowers that are skilled at manufacturing borosilicate glass vessels up to a capacity of 500 litres. Its products find wide use in the R&D and production departments of pharmaceutical, defence, agricultural research and chemical industries. It has built strong relationships with key domestic and international OEMs. During the year ended March 31, 2023, it had an estimated turnover of ₹ 66 crore.

Borosil's SIP business will derive several synergies with this acquisition. It will add a complimentary product portfolio to Borosil's existing range that can leverage Borosil's brand and strong sales and distribution network. Borosil's R&D capabilities together with Goel Scientific's specialized glass blowing skills will enable the Company to provide its customers with world class made in India products. The combined operations are expected to provide deeper market penetration, entry into new markets, enhanced product offerings and innovative range of products, input cost optimization and potential sourcing benefits.

## ANALYSIS OF SEGMENT WISE PERFORMANCE (INCLUDING OPPORTUNITIES AND THREATS)

### 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 microwavable 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 the 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 empowers 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 an 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.

Borosil has also diversified into range of non-glass products including storage containers, flasks & bottles, stainless steel cookware, non-stick cookware, kitchen tools and accessories. This wide product portfolio enables the Company to cater to various segments of the consumer market and capture a larger customer base.

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 small 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.

A number of the products introduced have received a very positive response and gained wide consumer acceptance. Hydra flasks and bottles fared extremely well. Trek and Coffeemate have also seen good traction. Post pandemic, there is an increased trend amongst customers towards carrying their own beverages while on the go. Customers are also shifting from plastic to stainless steel bottles.

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 have fared very well in FY 2022-23. Consumer Products achieved a revenue of ₹ 741.8 crore in FY23, an increase of 29.5% over FY22.

Sales of Consumer Products comprised sales of Glassware of ₹ 178.0 crore (a growth of 21.9% over last year), Non-Glassware of ₹ 303.2 (an increase of 46.2% over FY22) and Opalware of ₹ 260.6 crore (a growth of 18.7%). 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 small 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 microwavable and vision glass dependent business.

## Sales Channels

Borosil consumer products have a well-established national distribution network that extends across various channels, including traditional brick & mortar stores, large format retail platforms, online stores, and institutional sales. The widespread presence enables the Company to reach out to a large customer base and ensures that its products are easily accessible to consumers.

The Company sells products to about 200 plus distributors who in turn service more than 20,000 retailers in over 100 cities with an addition of over 2700 new unique retailers in the year 2022-23.

The distribution channels are serviced by over 100 sales personnel on the ground. This sales force is now digitally enabled with field assist applications to book orders, monitor secondary sales and to record feedback from the market. With additions to the product range, the throughput per store and the productivity of the sales force is also increasing.

The Trade channel welcomes the expansion in the range of products which helps them to offer a wider choice of products to consumers who visit their stores.

Higher sales per store is leading to strengthening of the relationship with the trade partners. 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 products are listed on popular marketplaces such as Amazon and Flipkart. It also markets its range of products on its brand website [www.myborosil.com](http://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](http://www.myborosil.com) has been designed for seamless navigation even for the first- time online shoppers. The Company has built-up an ecosystem for the entire D2C business with its own Digital marketing team, performance marketing, inhouse creative team and production studio. This helps to launch product offerings on the website much faster. The organization also intends to offer differentiated products on the D2C website to attract new traffic.

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 tier 2 and tier 3 cities. The Company does not cater significantly to the HoReCa (Hotels, Restaurants & Catering) channel which is a commodity play with low margins.

## Brand communication

The Company has taken major initiatives to engage with its potential customer base through digital marketing wherein it has rolled out successful digital brand campaigns, social engagement and influencer marketing programs.

Borosil's digital brand campaigns and consistent engagement programs with Celebrity influencers-like Chef Harpal Sokhi & Shehnaaz Gill, in FY 2022-23 created higher brand saliency, affinity and positive impact during the festive season.

Borosil has initiated plans to leverage Sports marketing programs as a strategy to connect with its target audience going forward. The Company has tied up with Indian Olympic Association and Inspire Institute of Sports and strive to achieve the country's larger goals to give India a new position on the scoreboard of International sports.

Consumer products have recently refreshed the brand identity and positioning of "Larah" backed up with customer research data conducted across end-user groups, distributors and retailers. With the aim to target the modern Indian women who juggle various roles and strive for the best in every sphere of life, Larah aims to provide quality opal ware that empowers these women every day.

Repositioned with the tagline "My Home, My Way," the brand underscores women's choices and efforts to showcase their craft and personality as well as their commitment to making healthy, savvy and sustainable choices for their homes and loved ones. Creating an immersive experience, the brand has unveiled a new logo featuring a deep aubergine hue, personifying today's women that reflects their unique identity through virtues such as self-assurance and confidence.

## Sales Automation Transformation:

FY23 was a continuation of the sales automation journey that was initiated a year back with implementation of Distributor Management System (DMS) integrated to SAP. Field assist is now implemented for Large Format Stores, CSD/CPC as well. 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 FY23, 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 increase. 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 7.7% of consumer product revenues. The division earned an EBITDA of ₹ 84.7 crore (before exceptional and one-time items), translating to an EBITDA margin of 11.4% as against an EBITDA margin of 16.4% during FY22.

**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 achieve cost benefit. The Company has commenced setting up India's first borosilicate glass pressware capacity of 25 tonnes per day (TPD) at Jaipur at an estimated project cost of ₹ 75 crore. This capacity is expected to go on stream by the second quarter of FY24 and meet the Company's sales requirements over the next 2-3 years.

The Company's opal ware plant at Jaipur currently operates at full capacity to meet the demand of Larah. We started our second furnace for Opalware in the month of December, 2022 followed by commercial production in the month of January, 2023 and consequently we doubled our capacity from 42 TPD to 84 TPD.

**Supply Chain:**

The Company has shifted to a 3PL strategy for its supply chain and logistics, starting with operations of its Bhiwandi warehouse in the West, Farukhnagar in the North, Kolkata in the East and its Bangalore warehouse in the South.

3PL has provided the Company with a 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, 2023, the Consumer Products business had operating capital employed (without considering Investments, goodwill and capital work-in-progress) of about ₹ 324 crore (as compared to ₹ 297.8 crore on March 31, 2022). The Jaipur furnace was commissioned in the first week of January 2023 and accordingly the capital employed has been considered. The consumer business maintains an average working capital of 55 days of sales. The fixed assets as of March 31, 2023 (including capital work in progress, capital advance and Capital Creditors) were ₹ 402.9 crore. After the implementation of the Borosilicate facility and the expansion of the Larah capacity, the maintenance and plant upgradation including furnace rebuild capex in the business is anticipated to be about ₹ 30 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 67% 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 catalogue 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 and wide-reaching supply chain, a laboratory technician in India is able to order and receive laboratory glassware on almost the same day. Our recently launched online Dealer Portal is set to revolutionize our communication with our channel partners. It serves our dealers to use technology to speed up and optimize their processes. It helps automate the customer feedback and service processing mechanism and also provides an app-based solution to expedite the product installation process at the click of a button. It is among our many endeavours towards process automation and advancement.

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 confidently for 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 ₹ 300 crore laboratory glassware market which is growing at a modest mid- single digit per year. It has identified three new pillars of growth viz. Benchtop instruments under the brand 'LabQuest by Borosil' including the newly launched patented Bottle Top Dispensers, primary packaging glass vials and ampoules for the pharmaceutical industry under 'Klass Pack' and establishing our presence in the export markets for laboratory glassware and analytical vials at a high growth rate. In addition to this, the Company has entered into the filter paper product category which is used by its existing and new laboratory customers.

The division registered a turnover of ₹ 285.3 crore as compared to ₹ 266.9 crores in FY22, a growth of 6.9%. In Laboratory Glassware,

Borosil achieved Net Sales of ₹ 187.2 crore during FY23, a growth of 19.9% over FY22. Both educational institutes and Government funded research institutes that were facing revival challenges owing to Covid related impact, bounced back to normal activity and demand. With the Government's focus on digital processes, the Government online e-marketplace portal is an avenue for growth – where we experience rising demand.

The Company has been building exports of laboratory glassware and analytical vials as an additional vector of growth. The exports segment has witnessed a historic growth in these segments establishing a very strong foothold with OEM business in North America, Europe and the Middle East and product presence in over 70 countries around the world. The Company has now established distributorships in a number of countries in Asia, North America, the Middle East, Europe and Africa. The development of large OEM accounts has paved the way for a consistently growing demand. During FY23, exports of laboratory glassware and analytical vials were ₹ 29.9 crore, with a growth of over 48.5% on FY 22.

The Lab Instrumentation business under Labquest has been gaining traction and grew from ₹ 21.3 crore in FY22 to ₹25.6 crore in FY23, a growth of 20.3%. 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 expand our sales with existing customers of Lab Glassware and add new customers. With over 67% 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 its growth to over 25% in the medium term and will aim to garner share in the ₹ 570 crore 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 ₹ 72.5 crore. This could be attributed to several key accounts navigating US FDA related challenges and the waning of the intensely high demands experienced during the pandemic for vaccine related supplies. This business caters to packaging for injectable formulation, ophthalmic and dental products and sample carrier for analytical instruments. It provides Borosil's pharmaceutical customers in the ₹ 1350 crore market, a credible alternative for their packaging needs. A growing segment is the analytical vials business which has helped in building partnerships with large global organizations. 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. Some new products planned for this year include large OD vials in 100ml and additional products in the tubular product profile in the form of Droppers, Inserts for HPLC Vials and Shell Vials. For the portfolio of products at Klass Pack, the domestic and exports markets are expected to grow at 15% and 25%, respectively. In addition, the Company sees an increased opportunity to export, particularly to markets in Asia and Europe.

**Profitability:**

During FY23, the Scientific and Industrial Products Division earned an EBITDA of ₹ 51.7 crore (before exceptional and one-time items) translating to an EBITDA margin of 18.1% as against an EBITDA margin of 22.6% during FY22.

**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. It also has an NABL accredited calibration laboratory in house and so its 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 is evaluating alternative sources.

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. Borosil's commitment to innovation is reflected in its investment in a state-of-the-art design and development centre for new laboratory instrumentation products in Pune. Spanning 36,000 square feet, Borosil Technologies employs talented individuals in the field of design, electronics, mechanical and chemical engineering to work on emerging technologies in the lab space. All Borosil products are designed based on actual conversations with lab scientists and users, ensuring high reliability and performance at a great value. The newly launched patented Bottle Top Dispensers are set to create a breakthrough, providing good quality, in-house, made in India products at reasonable prices in a market segment that was dominated by expensive international brands imported into the country. These Bottle Top Dispensers offer an efficient dispensing solution for critical laboratory solvents in the LHS segment.

Borosil's Nutrition & Environment product category owes its success to the Company's significant investment in research and development. The use of specialized equipment for proximate analysis has enabled the estimation of protein content in various industries such as food, feed, agriculture, and pollution through our flagship complex Nitrogen estimation systems (Kjeldahl). As the demand for instruments for drinking and effluent water testing continues to rise, Borosil is expanding its presence in water analysis through technology collaborations. The facility has several new features, including a state-of-the-art NABL-certified calibration lab that meets accreditation standards. The Company has also established an analytical application lab that is equipped to meet the requirements of developing testing protocols. Additionally, it has moved electronics manufacturing in-house to maintain greater control over quality and reliability, and has set up component testing laboratories to ensure the quality of its products.

Borosil Technologies established a clean room facility to manufacture liquid handling products that meet international standards. Furthermore, it has made significant investments to expand its product offerings in the food and nutrition portfolio for both domestic and export markets. The Company believes that this will create substantial growth opportunities for its business.

Overall, these developments demonstrate Borosil's commitment to providing high-quality products that meet the needs of its customers. We are constantly striving to improve our capabilities and deliver innovative solutions that exceed all expectations.

The pharma packaging range is produced at Borosil KlassPack's own facilities at Nashik. In order to meet the growing demand in this segment, the Company decided to expand the capacity at its Nashik plant and now can supply over 325 million tubular glass vials and 775 million ampoules per annum.

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.

**CAPITAL EMPLOYED:**

As on March 31, 2023, the Scientific and Industrial Products business had operating capital employed (without considering Investments, goodwill and capital work-in-progress) of ₹ 234.2 crore (as compared to ₹ 213.2 crore on March 31, 2022).

The Scientific and Industrial Products business maintains an average working capital of 112 days of sales. The fixed assets (including capital work in progress and advances) as of March 31, 2023 were ₹ 146.9 crore. After the implementation of the expansion projects, maintenance and plant upgradation capex in the business is anticipated to be about ₹ 10 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 North America, Middle East, Europe Africa and South East Asia. In the Export market, the Company is focusing on OEM developments and is fast building a base that is expected to yield strong revenue in the coming years. LabQuest for lab instrumentation, pharma packaging with KlassPack and the newly acquired Goel Scientific - Process Systems business provide three additional avenues of growth. The Industrial process systems will accelerate the development of many innovative solutions

like enhanced resistance of glass sections for specialty sectors to modularity & full system automation. Overall, the Scientific and Industrial Products business is expected to grow by 15% to 17% y-o-y for the next three years.

The laboratory glassware and equipment industries have regained growth momentum after the pandemic. The Government spending in Education, Health and R&D is also substantially increasing. Klass Pack being a primary packaging supplier to Pharma injectable manufacturers, is expected to see a rise in demand in the near-term. The acquisition of Goel Scientific is expected to lead to business expansion through long term expertise in Chemical Process Systems, Reactors & Accessories (Chemical Synthesis, Pilot and Commercial Chemical Manufacturing) and capabilities in domains like specialty industrial systems such as wiped film evaporators and rotary evaporators. In the medium to long-term we expect greater investments by pharma companies and government institutions in research and development globally which elevates the demand for the lab glassware and lab instrumentation businesses.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED:**

We are India's pioneers and leading multi-vertical glass manufacturing, providing our worldwide customers with solutions that improve their lives. The exponential growth path that we have embarked upon with global presence is possible only because of the untiring and relentless support and commitment of our people.

At Borosil, it is our endeavour to provide employees with an open, transparent and empowered environment, where everyone feels valued and cared for. Over the years, some of the key factors that have contributed to our growth are:

- Shared Vision
- People Driven Company
- Culture of Trust and Transparency
- Home Grown Management
- Empowerment given across all levels
- Welcoming of new ideas
- Open door policy
- Loyal employees with decade long tenures
- Supportive Management
- Alignment of Individual aspiration to organizational goals.

In partnership with an external agency, the HR department is also facilitating the creation of a future-ready organization by way of setting up the required organizational structure, assessing the leadership skills, key talent and potential of our team to shoulder this responsibility. This ensures attraction, retention, motivation and engagement of Talent for exposure to new roles and growth.

The Learning and Development (L&D) vertical which has got formally institutionalized focuses on providing such opportunities for employees to continuously learn, grow and excel in the organization. Our L&D initiatives are designed by understanding the business needs and the training programs rolled-out to address those business challenges. The Impact study conducted thereafter helps measure and evaluate the effectiveness of the trainings imparted and implementation of the learnings for enhanced productivity and performance. The focus is towards creating a holistic developmental journey aligned to one's role and grooming Future-Fit leaders.

Our values of Integrity, Customer Focus, Respect, Continual Improvement, Accountability, Safety are our guiding light in all that we do, which is reinforced through all our communication channels and connects with our people.

Like always, we owe the continued success of our journey to our people and their passion!

The Company has 881 permanent employees as on March 31, 2023.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The operational performance improved significantly during the year with Net Sales growing by 22.3% on a consolidated basis. The Company achieved healthy growth across all its business lines. EBITDA (before exceptional and one-time items) was 13.5% on a consolidated basis. Consolidated Profit after tax for the year ended March 31, 2023 was ₹ 90.2 crore against ₹ 85.2 crore during the previous year.

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

<b>Ratios (Based on Standalone Financials)</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Change (%)</b>	<b>Explanation where changes is more than 25%</b>
Debtors Turnover Ratio	13.48	13.15	2.6	-
Inventory Turnover Ratio	4.96	4.97	(0.2)	-
Interest Coverage Ratio	62.28	139.68	(55.4)	Due to increase in Borrowings
Current Ratio	2.18	3.85	(43.5)	Due to increase in Current Borrowings and other liabilities
Debt Equity Ratio	0.10	-	100	Due to increase in Borrowings
Operating Profit Margin %	12.96%	14.99%	(13.5)	-
Net Profit Margin %	9.83%	10.32%	(4.8)	-
Return on Net Worth %	11.51%	10.56%	9.0	Due to increase in net profit by 21.5% whereas average capital employed increased by 11.5%.

**For and on behalf of the Board of Directors**

**Place : Mumbai  
Date : May 22, 2023**

**P. K. Kheruka  
Chairman  
DIN: 00016909**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23**
**1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

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

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

The Company undertakes CSR activities, as mentioned in Schedule VII to the Act and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Kheruka	Chairman (Non-Executive Director)	2	2
2	Mr. Shreevar Kheruka	Member (Vice Chairman, Managing Director & CEO)	2	1
3	Mrs. Anupa Sahney	Member (Independent Director)	2	2
4	Mr. Naveen Kumar Kshatriya	Member (Independent Director)	2	2
5	Mr. Kewal Handa	Member (Independent Director)	2	2

**3. The web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company are provided below:**

- Composition of CSR Committee - [https://www.borosil.com/site/assets/files/4199/composition\\_of\\_csr\\_committee\\_2021.pdf](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](https://www.borosil.com/site/assets/files/4200/csr_policy_2021.pdf)
- CSR Projects as approved by the Board – [https://www.borosil.com/site/assets/files/4723/csr\\_projects\\_approved\\_by\\_the\\_board\\_of\\_directors\\_fy\\_2022-23-1.pdf](https://www.borosil.com/site/assets/files/4723/csr_projects_approved_by_the_board_of_directors_fy_2022-23-1.pdf)

**4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable**
**5.**

- Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 7,032.13 lakhs
- Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 140.64 lakhs
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil
- Amount required to be set-off for the financial year, if any:** Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 140.64 lakhs

**6.**

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 141.00 lakhs
- Amount spent in Administrative Overheads:** Nil
- Amount spent on Impact Assessment, if applicable:** Nil

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 141.00 lakhs

e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	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
141.00			Not Applicable		

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In lakhs)
i)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	140.64
ii)	Total amount spent for the Financial Year	141.00
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.36
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.36*

\*CSR Committee and the Board of Directors at their respective meetings held on May 22, 2023, have decided not to carry forward the excess CSR contribution of ₹ 0.36 lakhs for setting off in the succeeding financial years.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial Years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year

Yes  No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

P. K. Kheruka  
(Chairman, CSR Committee)  
DIN: 00016909

Shreevar Kheruka  
(Managing Director & CEO)  
DIN: 01802416

Place: Mumbai  
Date: May 22, 2023

**FORM NO MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period covering the financial year ended on **March 31, 2023** ("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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2023** 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 and Sweat Equity) Regulations, 2021;
  - e. 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 - **Not Applicable to the Company during the audit period;**
  - g. 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 were no laws specifically applicable to the Company.



We 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 audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines Standards, etc. as mentioned above.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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;

**We further report that during the audit period:**

- i. The Company allotted 2,08,630 equity shares of Re.1/- each against stock options exercised under the 'Borosil Limited - Special Purpose Employee Stock Option Plan, 2020'. After allotment, these shares were listed on BSE Limited & National Stock Exchange of India Limited.
- ii. The Company also allotted 43,190 equity shares of Re.1/- each against stock options exercised under the 'Borosil Limited - Employee Stock Option Scheme 2020'. After allotment, these shares were listed on BSE Limited & National Stock Exchange of India Limited.
- iii. With reference to the ongoing Composite Scheme of Arrangement amongst the Company and Klass Pack Limited and Borosil Technologies Limited, the Company received directions from the Hon'ble National Company Law Tribunal Mumbai Bench ('NCLT Mumbai') vide its Order dated November 25, 2022. Pursuant to the directions so received (a) separate meetings of the equity shareholders and the unsecured creditors of the Company were convened and held on February 06, 2023 and the Composite Scheme was approved with requisite majority by the equity shareholders and the unsecured creditors of the Company; and (b) the meeting of secured creditors of the Company was dispensed with by NCLT Mumbai in view of the consent affidavits submitted by the Company. Post such approvals, a joint Company Scheme Petition was filed with NCLT Mumbai for its approval on the Scheme. The said Petition vide NCLT Mumbai's Order dated April 28, 2023 has been admitted for final hearing.

**For Dhrumil M. Shah & Co. LLP  
Practicing Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 3147/2023**

**Dhrumil M. Shah  
Partner  
FCS 8021 | CP 8978  
UDIN:F008021E000349802**

**Place: Mumbai  
Date: May 22, 2023**

*This Report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.*

## Annexure I

To,  
The Members,

**BOROSIL LIMITED**

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

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

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

**For Dhrumil M. Shah & Co. LLP**  
**Practicing Company Secretaries**  
**ICSI URN: L2023MH013400**  
**PRN: 3147/2023**

**Dhrumil M. Shah**  
**Partner**  
**FCS 8021 | CP 8978**  
**UDIN:F008021E000349802**

**Place: Mumbai**  
**Date: May 22, 2023**

**PARTICULARS OF LOANS GIVEN BY THE COMPANY**

During the year under review, the Company had given following loans 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	Subsidiary Company	3,700.00	Inter Corporate Deposit – (for business expansion and general corporate purposes)
2	Borosil Technologies Limited	Wholly Owned Subsidiary Company	689.35	Inter Corporate Deposits - (for business expansion and general corporate purposes)

In addition to the above, the Company had given advance against salary/loan to employees of the Company as per the 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 22, 2023**

**DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**
**1. The ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of Director, CFO and CS**

Sr. No.	Name	Designation	Remuneration paid for FY 2022-23 (₹ in lakhs)	Remuneration paid for FY 2021-22 (₹ in lakhs)	% increase in remuneration in the FY 2022-23	Ratio / Times to the median remuneration of the employees
1.	Mr. P. K. Kheruka	Chairman, Non-Executive Director	22.20	17.70	25.42	3.86
2.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO	989.17	641.68	54.15	172.03
3.	Mr. Naveen Kumar Kshatriya	Independent Director	20.40	16.90	20.71	3.55
4.	Ms. Anupa Rajiv Sahney	Independent Director	22.00	17.50	25.71	3.83
5.	Mr. Kewal Kundanlal Handa	Independent Director	23.40	17.70	32.20	4.07
6.	Mr. Kanwar Bir Singh Anand	Independent Director	19.50	15.50	25.81	3.39
7.	Mr. Rajesh Kumar Chaudhary	Whole-Time Director	141.31*	119.53	18.22	24.58
8.	Mr. Anand Sultania	Chief Financial Officer	50.22	42.37	18.53	NA
9.	Mr. Manoj Dere <sup>^</sup>	Company Secretary	-	20.44	-	NA
10.	Ms. Anshu Agarwal <sup>^^</sup>	Company Secretary	57.09	23.80	Not comparable as remuneration of FY 2021-22 was for part of the year	NA

\*Exclusive of perquisite value of ₹ 204.97 lakhs on account of stock options exercised by him during FY 2022-23

<sup>^</sup>up to November 12, 2021

<sup>^^</sup>appointed as company secretary w.e.f. November 12, 2021

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

Median remuneration of employees in FY 2022-23 – in ₹	Median remuneration of employees in FY 2021-22 - in ₹	Percentage increase/ (decrease)
5,75,004/-	5,13,444/-	12%

**3. No. of permanent employees as on March 31, 2023: 881****4. Average percentile increase in salaries of employees other than managerial personnel in FY 2022-23 was 16.43%.**

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.

**Percentile increase in managerial remuneration in FY 2022-23 was 48.51%.**

Under the leadership of managerial personnel, the business of the Company has grown and financial position has improved significantly over the years, despite several challenges. Hence, they needed to be rewarded adequately. Further, with a view to keep a balance between the fixed and variable portion of Mr. Shreevar Kheruka's remuneration (as the fixed portion of his remuneration was very low as compared to the variable portion) and his exemplary performance in overall business operations, his fixed remuneration was revised from ₹ 10 lakhs p.m. to ₹ 40 lakhs p.m. effective from April 01, 2022 which was duly approved by the shareholders of the Company at the 12<sup>th</sup> Annual General Meeting held on July 13, 2022.

**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**

Place : Mumbai  
Date : May 22, 2023

**P. K. Kheruka**  
Chairman  
DIN: 00016909

**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.	<p><b>Bharuch Plant:</b></p> <ol style="list-style-type: none"> <li>1. Motion sensors installed for LED lights Auto ON/OFF operations.</li> <li>2. Other initiatives like automation in certain operations, refurbishments, replacement of equipments and oxygen tanks have resulted in significant energy savings and reduction in wastage of gas.</li> <li>3. Shifting of Tarapur plant operations to Bharuch plant has resulted in savings of lighting load power consumption by 62,816 kWh/year.</li> </ol> <p><b>Jaipur Plant:</b></p> <ol style="list-style-type: none"> <li>1. Automation of certain operations and optimum utilization of certain equipments / machines have helped to achieve energy savings of 43,800 kWh/ year.</li> <li>2. Introduction of energy efficient systems have resulted in reduction of emissions in the atmosphere.</li> <li>3. Replacement of HPMV lamps with LED lights will result in total saving of 41,610 kWh/year.</li> </ol>
(ii)	The steps taken by the company for utilizing alternate sources of energy.	<p><b>Bharuch Plant:</b></p> <p>302.4 KwP roof top solar plant installed to reduce grid power consumption and solar renewable energy sources used as alternate of grid power source.</p>
(iii)	The capital investment on energy conservation equipment.	<p><b>Bharuch Plant:</b> ₹ 1.33 crore</p> <p><b>Jaipur Plant:</b> ₹ 1.60 crore</p>

**(b) Technology absorption**

(i)	The efforts made towards technology absorption	<p><b>Bharuch Plant:</b></p> <ol style="list-style-type: none"> <li>1. 302.4 KwP roof top solar plant rebuilt at warehouse.</li> <li>2. In rebuilt warehouse, upgraded storage systems for effective storage and space utilization.</li> <li>3. Introduced / upgraded various safety measures like automatic water sprinkler system, new fire pump house, automatic emergency door alarm system and fire-retardant doors.</li> <li>4. Efforts are being made for developing machines / equipment for mass production of some components and introducing automation in certain production processes.</li> </ol> <p><b>Jaipur Plant:</b></p> <ol style="list-style-type: none"> <li>1. Introduced / upgraded systems for improving production / process efficiencies like, new packing line installed, racking systems for effective utilization of space and improved printing on packaging materials.</li> <li>2. Batch house capacity enhanced for opal glass.</li> <li>3. Machines installed for enhancing capacity of press wares and for elimination of white ware defects.</li> <li>4. Introduced cutting edge technology in utilities to reduce power consumption.</li> </ol>
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<p><b>Bharuch Plant:</b></p> <ol style="list-style-type: none"> <li>1. Reduction in energy consumption from grid.</li> <li>2. Increased storage capacity.</li> <li>3. Improved safety systems.</li> <li>4. Design changes in machines enabled mass production of some materials.</li> </ol>

		<b>Jaipur Plant:</b> 1. It has improved packing delivery process, optimum space utilization and fast delivery to customers. 2. With higher batch house capacity, single batch plant is feeding material to both furnaces of opal glass. 3. Improvement in product quality and product efficiency, able to supply small articles as per the market demand. 4. Reduction in power consumption.
(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	<b>Bharuch Plant:</b> 1. Installed latest technology for Unique & QR code on volumetric ware 2. Installed thread type glass storage jar/bottles forming machines 3. Introduced equipment / processes for enhancing durability of the fired colors and process consistency. 4. Installation of oxygen generation units as a backup resource in emergency situation. 5. Installed Bottle thread forming machine to increase production capacity. 6. Installed production set up to manufacture Microscope Slides. <b>Jaipur Plant:</b> Coating machines installed for increasing scratch resistance and also enhance aesthetics of white ware and finished goods.
	(b) the year of import;	<b>Bharuch Plant:</b> FY 2019-20 (for point no. 1-3) FY 2021-22 (for point no. 4) FY2022-23 (For Point no. 5 &6) <b>Jaipur Plant:</b> FY 2022-23
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons there of	NA
(iv)	the expenditure incurred on Research and Development	₹ 55 lakh in connection with decoration on opal white ware.

For more details on these initiatives, please refer Business Responsibility and Sustainability Report forming part of the Annual Report.

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

	(₹ in Lakhs)
Foreign exchange inflow	5123.93
Foreign exchange outflow	25802.21

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 22, 2023

P. K. Kheruka  
Chairman  
DIN: 00016909

## 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. The Board comprises of seven Directors, consisting 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 Independent 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, 2023 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, 2023 are given herein below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on July 13, 2022	No. of Directorships held in other Indian Public limited companies as on March 31, 2023	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, 2023
					Chairman	Member	
Mr. P. K. Kheruka* <sup>A</sup> (DIN: 00016909)	Chairman, Non-Executive, Non Independent Director	5	Yes	3	-	3	Borosil Renewables Limited – Executive Director, Chairman Window Glass Limited – Non-Executive Director, Chairman
Mr. Shreevar Kheruka* <sup>A</sup> (DIN: 01802416)	Vice Chairman, Managing Director & CEO	4	Yes	3	1	1	Borosil Renewables Limited – Non-Executive - Non Independent Director, Vice Chairman Window Glass Limited – Non-Executive Director
Mr. Rajesh Kumar Chaudhary (DIN: 07425111)	Whole - Time Director	4	Yes	1	-	-	-
Mr. Naveen Kumar Kshatriya (DIN: 00046813)	Non-Executive Independent Director	4	No	1	-	1	-
Ms. Anupa Rajiv Sahney (DIN: 00341721)	Non-Executive Independent Director	5	Yes	-	-	-	-
Mr. Kewal Kundanlal Handa (DIN: 00056826)	Non-Executive Independent Director	5	Yes	8	5	7	Heubach Colorants India Limited - Non-Executive Independent Director Mukta Arts Limited - Non-Executive-Independent Director Greaves Cotton Limited - Non-Executive-Independent Director

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on July 13, 2022	No. of Directorships held in other Indian Public limited companies as on March 31, 2023	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, 2023
					Chairman	Member	
Mr. Kanwar Bir Singh Anand (DIN: 03518282)	Non-Executive Independent Director	5	Yes	5	1	5	Tata Chemicals Limited - Non-Executive- Independent Director Lupin Limited - Non-Executive-Independent Director UFO Moviez India Limited - Non-Executive- Independent Director- Chairman Bharat Forge Ltd - Non-Executive-Independent Director Galaxy Surfactants Ltd - Non-Executive-Independent Director

\*Promoter Director

^Mr. Shreevar Kheruka is the son of Mr. P. K. Kheruka, Chairman. Except as stated, none of the other Directors is related to any other Director on the Board.

\*\*In accordance with Regulation 26 of the Listing Regulations.

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

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) 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 expressed that they are in line with the business requirements of the Company:

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

#### Board Meetings:

Five Board Meetings were held during the financial year 2022-23 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 09, 2022, August 08, 2022, November 11, 2022, February 03, 2023 and March 27, 2023. The necessary quorum was present for all the meetings.

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, 2023 is given below:

Name of Director	Category	No. of equity shares
Mr. P. K. Kheruka	Chairman, Non-Executive, Non-Independent Director	1,32,33,662
Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO	19,51,747
Mr. Rajesh Kumar Chaudhary	Whole-Time Director	1,06,180*
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:

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Apart from the Board & Committee meetings, Strategy meetings are also organised to discuss the Company's future strategy, opportunities, challenges, etc. The details of familiarization programme imparted to Independent Directors during the financial year 2022-23 is available on the Company's website at [https://www.borosil.com/site/assets/files/5026/familiarization\\_programme\\_for\\_independent\\_directors\\_fy\\_2022-23.pdf](https://www.borosil.com/site/assets/files/5026/familiarization_programme_for_independent_directors_fy_2022-23.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.

The Board is of the opinion that, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

### 3. Audit Committee

The terms of reference of the Committee *inter alia* includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- iii. To approve payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified Opinion(s) in the draft audit report, if any.
- v. To review with the management, the quarterly financial statements before submission to the Board for approval;
- vi. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. To review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. To approve or make any subsequent modification of transactions of the Company with related parties
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. To discuss with internal auditors any significant findings and follow up there on;
- xv. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. To grant omnibus approval for related party transactions proposed to be entered into by the company subject to conditions as prescribed in the Act;
- xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xxii. To call for comments of the auditors about internal control systems, the scope of audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company;
- xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
- xxiv. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 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. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- v. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (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 is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. 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.

Five meetings of the Audit Committee were held during the financial year 2022-23 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 09, 2022, August 08, 2022, November 11, 2022, February 03, 2023 and March 27, 2023.

As on March 31, 2023, the Audit Committee of the Company comprised 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)	5	5
2	Mr. P. K. Kheruka	5	5
3	Mr. Naveen Kumar Kshatriya	5	4
4	Mr. Kewal Kundanlal Handa	5	5

Mr. Kanwar Bir Singh Anand has been inducted as a member of the Audit Committee effective from May 22, 2023.

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 Company Secretary acts as the Secretary to the Audit Committee. The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on July 13, 2022.

**4. Nomination and Remuneration Committee**

The terms of reference of the Committee *inter alia* includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iv. Devising a policy on diversity of Board of Directors;
- v. Identifying persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors; and
- vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**Composition, membership, meetings and attendance during the year:**

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Two meetings of the Nomination and Remuneration Committee were held during the financial year 2022-23. The said meetings were held on May 09, 2022 and August 08, 2022.

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.	Mr. Kanwar Bir Singh Anand (Appointed as Chairman of the Committee w.e.f. August 08, 2022)	2	2
2.	Ms. Anupa Rajiv Sahney	2	2
3.	Mr. Kewal Kundanlal Handa	2	2
4.	Mr. P. K. Kheruka	2	2

Ms. Anupa Sahney, the then Chairperson of the Committee, was present at the last Annual General Meeting of the Company held on July 13, 2022.

#### 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](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, 2023:

##### I) Non-Executive Directors:

(₹ in Lakhs)

Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. P. K. Kheruka	6.20	16.00	22.20
Mr. Naveen Kumar Kshatriya	4.40	16.00	20.40
Ms. Anupa Rajiv Sahney	6.00	16.00	22.00
Mr. Kewal Kundanlal Handa	7.40	16.00	23.40
Mr. Kanwar Bir Singh Anand	3.50	16.00	19.50
<b>(I) Total</b>	<b>27.50</b>	<b>80.00</b>	<b>107.50</b>

##### II) Executive Directors:

(₹ in Lakhs)

Name of Director	Remuneration
<b>A) Mr. Shreevar Kheruka - Managing Director &amp; CEO</b>	
Salary	480.00
Perquisites	51.57
Contribution to provident fund	57.60
Performance linked Incentive	400.00
<b>Total</b>	<b>989.17</b>
<b>B) Mr. Rajesh Kumar Chaudhary - Whole-time Director</b>	
Salary (including Allowances)	91.42
Perquisites*	2.81
Contribution to provident fund	10.08
Performance linked Incentive	37.00
<b>Total</b>	<b>141.31</b>
<b>(II) Total (A + B)</b>	<b>1,130.48</b>
<b>GRAND TOTAL (I) + (II)</b>	<b>1,237.98</b>

\*Exclusive of perquisite value of ₹ 204.97 lakhs on account of stock options exercised by him during FY 2022-23.

- (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) Based on the outcome of performance evaluation of each Non-Executive Director and performance of the Company, Commission of Rs. 16 lakh is payable to each Non-Executive Director for the financial year 2022-23.
- (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) Incentive of ₹ 400 lakh payable to Mr. Shreevar Kheruka, Managing Director and CEO and ₹ 37 lakh to Mr. Rajesh Kumar Chaudhary, Whole-time Director, was decided by the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on May 22, 2023, based on their individual performance and performance of the Company for the financial year 2022-23.
- (e) 25,200 and 12,300 stock options were granted to Mr. Rajesh Kumar Chaudhary during financial year 2022-23 under the Borosil Limited - Employee Stock Option Scheme, 2020 on May 09, 2022 (at an exercise price of ₹ 293 per option) & on July 11, 2022 (at an exercise price of Rs. 259 per option), respectively. These options would vest as per the respective vesting schedule of each grant (i.e. 33% of options would vest after 1 year from the date of grant, 33% after 2 years from the date of grant and 34% after 3 years from the date of grant). The Exercise period would commence from the respective date of vesting of options and will expire on completion of five years from the date of respective vesting. Each option is exercisable into one equity share of face value of ₹ 1/- each.
- None of the other Directors of the Company were granted any stock options during the financial year 2022-23.
- (f) Mr. Shreevar Kheruka, Managing Director & CEO was re-appointed for a further period of five years with effect from February 12, 2023. His appointment can be terminated by either party by giving the other party six months' notice in writing. There is no separate provision for payment of any kind of severance fees.
- (g) Mr. Rajesh Kumar Chaudhary, Whole-time Director was re-appointed for a further period of three years with effect from February 12, 2023. His appointment can be terminated by either party by giving the other party three months' notice in writing. There is no separate provision for payment of any kind of severance fees.

#### Performance Evaluation Criteria for Directors

The performance evaluation criteria for Directors *inter alia* includes 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* includes the following:

- i. To resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, 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.

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee of the Company comprises of 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

## Compliance Officer

Ms. Anshu Agarwal, Company Secretary is the Compliance Officer of the Company. The Company Secretary acts as the Secretary to all the Committees of the Board.

### Details of shareholder complaints received and redressed during FY 2022-23 are as follows:

Opening balance (01.04.2022)	00
Complaints received during the year	17
Complaints resolved during the year	17
Closing balance (31.03.2023)	00

All the above complaints were redressed to the satisfaction of shareholders.

### Meetings and attendance during the year:

One meeting of the Stakeholders' Relationship Committee was held during the financial year 2022-23 on August 05, 2022. All the Committee members, except Mr. Naveen Kumar Kshatriya, were present at the meeting.

Mr. Naveen Kumar Kshatriya (Chairman of the Committee), had expressed his inability to attend the 12<sup>th</sup> Annual General Meeting of the Company held on July 13, 2022 due to personal reasons. In his absence, he had authorized Mr. Shreevar Kheruka, for addressing members' queries which may be raised during the Meeting.

## 7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act. Two meetings of the Corporate Social Responsibility Committee were held during the financial year 2022-23. The said meetings were held on April 26, 2022 and November 11, 2022.

The Corporate Social Responsibility Committee of the Company comprises of five members. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

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

The terms of reference of the Committee *inter alia* includes the following:

- i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- ii. recommend the amount of expenditure to be incurred on the activities referred to in Clause (i) above;
- iii. monitor the Corporate Social Responsibility Policy of the company from time to time; and
- iv. To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR policy.

## 8. Risk Management Committee

The terms of reference of the Committee *inter alia* includes the following:

- i. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - c. Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- 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.

**Composition, membership, meetings and attendance during the year:**

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of Listing Regulations. Three meetings of the Risk Management Committee were held during the financial year 2022-23 and the gap between the two consecutive meetings did not exceed 180 days. The said meetings were held on May 03, 2022, October 12, 2022 and March 27, 2023.

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)	3	3
2	Mr. P. K. Kheruka	3	1
3	Mr. Shreevar Kheruka	3	3
4	Mr. Rajesh Kumar Chaudhary	3	3
5	Mr. Kanwar Bir Singh Anand	3	3
6	Mr. Jeevan Kumar Dogra	3	3

**9. Meeting of the Independent Directors**

During FY 2022-23, one meeting of the Independent Directors was held on March 27, 2023. All Independent Directors were present at the meeting. The Independent Directors inter alia reviewed the performance of the Non-Independent Directors, the Board as a whole, Committees of the Board and Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees.

**10. General Body Meetings**

**Annual General Meetings (AGM):**

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2021-2022	July 13, 2022	03:00 pm.	Held through Video Conference. Deemed venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	<ul style="list-style-type: none"> <li>i. Revision in terms of remuneration of Mr. Shreevar Kheruka, Managing Director &amp; Chief Executive Officer and Key Managerial Personnel of the Company for the period from April 1, 2022 up to February 11, 2023;</li> <li>ii. Re-appointment of Mr. Shreevar Kheruka as a Managing Director &amp; Chief Executive Officer and Key Managerial Personnel of the Company for a period of 5 years i.e. from February 12, 2023 up to February 11, 2028;</li> <li>iii. Payment of remuneration to Mr. Shreevar Kheruka in his capacity as a Managing Director &amp; Chief Executive Officer and Key Managerial Personnel of the Company for a period of 5 years i.e. from February 12, 2023 up to February 11, 2028;</li> </ul>

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2020-2021	August 26, 2021	03:00 pm.	Held through Video Conference. Deemed venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	<ul style="list-style-type: none"> <li>iv. Re-appointment of Mr. Rajesh Kumar Chaudhary as a Whole-Time Director and Key Managerial Personnel of the Company for a period of 3 years i.e. from February 12, 2023 up to February 11, 2026; and</li> <li>v. Payment of remuneration to Mr. Rajesh Kumar Chaudhary in his capacity as a Whole-time Director and Key Managerial Personnel of the Company for a period of 3 years i.e. from February 12, 2023 up to February 11, 2026.</li> <li>i. Amendment to the 'Borosil Limited - Employee Stock Option Scheme 2020'; and</li> <li>ii. Alteration to the Articles of Association by substituting the Article 111 of Articles of Association.</li> </ul>
2019-2020	September 29, 2020	2:00 pm	Held through Video Conference. Deemed venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	<ul style="list-style-type: none"> <li>i. Appointment of Mr. Shreevar Kheruka as a Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company and payment of remuneration;</li> <li>ii. Appointment of Mr. Rajesh Kumar Chaudhary as a Whole Time Director and Key Managerial Personnel of the Company and payment of remuneration;</li> <li>iii. Appointment of Mr. Naveen Kumar Kshatriya as an Independent Director;</li> <li>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 in accordance with the provisions of section 180(1)(a) of the Companies Act, 2013, up to ₹ 250 Crores;</li> <li>v. Approve the payment of remuneration to Non-Executive Directors;</li> <li>vi. Approve the Borosil Limited Employee Stock Option Scheme 2020; and</li> <li>vii. Approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Limited Employee Stock Option Scheme 2020.</li> </ul>

#### Tribunal Convened Meetings

In accordance with the order dated November 25, 2022 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, meetings of the Equity Shareholders and Unsecured Creditors of the Company were convened & held on February 06, 2023, at 10:30 a.m. and 12:15 p.m., respectively, through video conference, to consider and approve, the Composite Scheme of Arrangement amongst Borosil Limited and Klass Pack Limited and Borosil Technologies Limited and their respective shareholders and creditors.



The resolution approving the said Scheme of Arrangement was passed with requisite majority by the equity shareholders and unsecured creditors of the Company at their respective meetings.

### Resolutions passed through postal ballots

No postal ballot was conducted during the financial year 2022-23. 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 submitted to the Stock Exchanges and published in 'Business Standard' in English and 'Loksatta' in Marathi (regional language). They are also made available on the website of the Company at [www.borosil.com](http://www.borosil.com).

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

Media releases / other disclosures & updates are submitted to the Stock Exchanges and are also made 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 will also be submitted with the Stock Exchanges.

## 12. General Shareholder Information:

### Annual General Meeting

Day and Date	: Tuesday, July 25, 2023
Time	: 02:00 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, 2023 – First week of August, 2023 September 30, 2023 – First week of November, 2023 December 31, 2023 – First week of February, 2024 March 31, 2024 – Second week of May, 2024
Dividend Payment Date	: Not applicable
Listing on Stock Exchanges	: <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code</b> - 543212  : <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Symbol</b> - 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 2023-24
Payment of Depository Fees	: Annual Custody / Issuer fees for the financial year 2023-24 has been paid to the Depositories.

## Market price data:

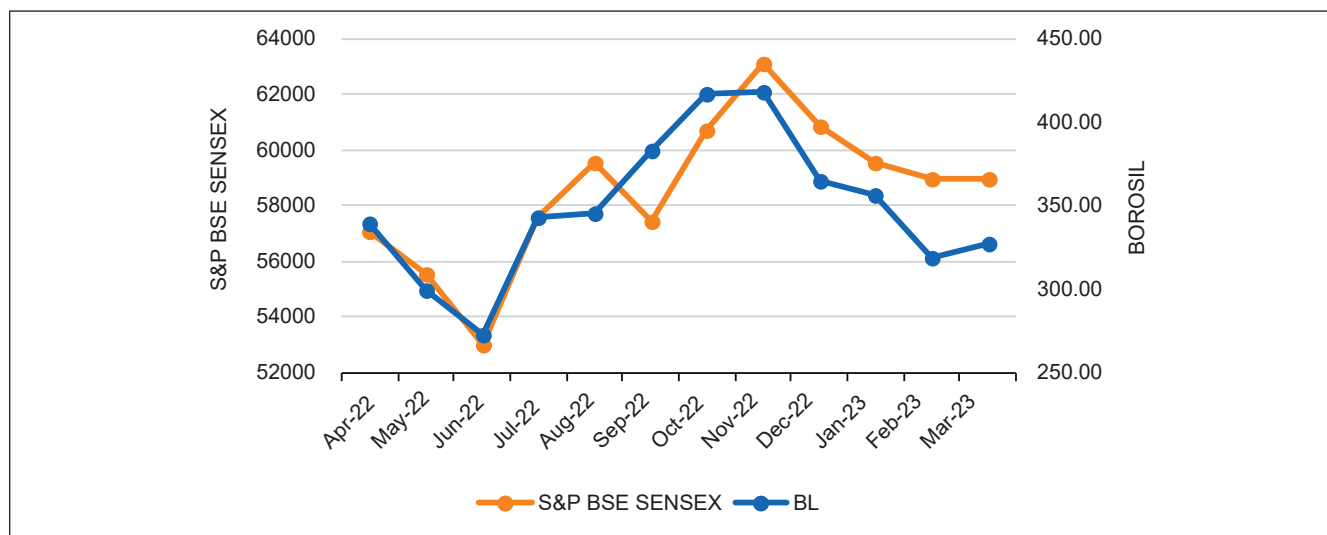
The monthly high and low price and the volume of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited during FY 2022-23 is as under :

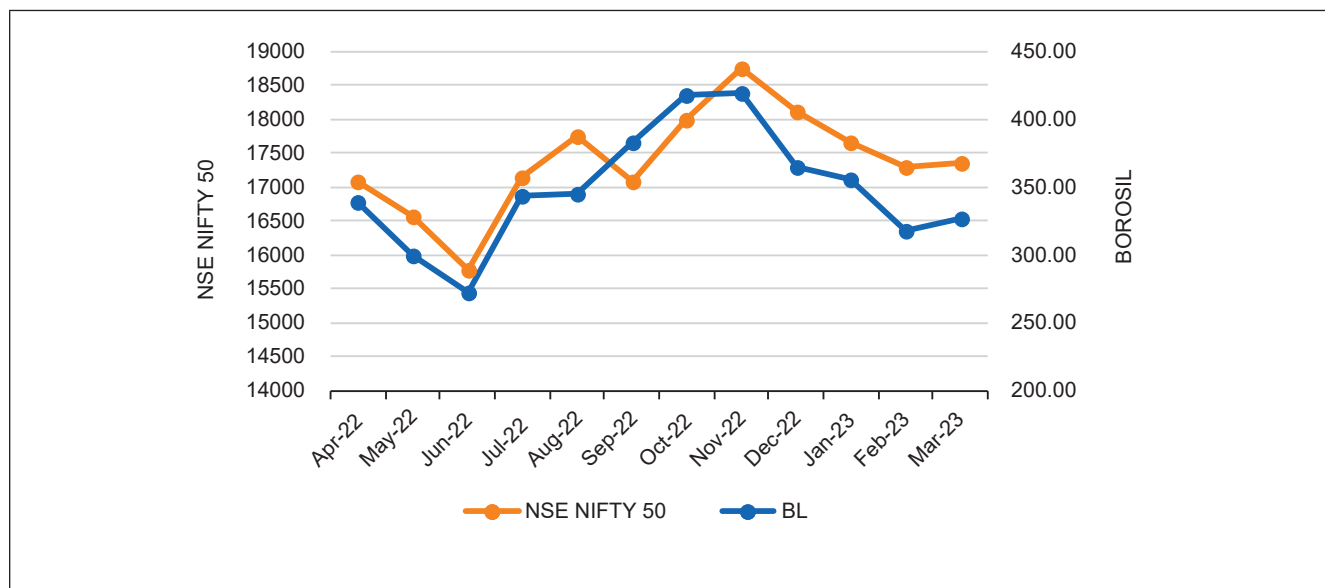
Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume	High Price (₹)	Low Price (₹)	Volume
April, 2022	396.00	326.45	7,35,741	396.40	332.05	35,69,282
May, 2022	343.75	277.65	2,51,626	348.00	281.00	15,83,587
June, 2022	310.70	218.40	2,35,309	310.00	239.00	19,25,443
July, 2022	366.00	271.35	4,58,050	366.00	268.50	41,28,141
August, 2022	384.75	321.00	5,41,238	385.00	328.10	38,83,992
September, 2022	431.00	341.90	8,69,660	431.90	342.05	67,18,034
October, 2022	462.70	383.20	7,08,286	462.50	382.00	57,92,180
November, 2022	441.20	399.90	3,34,067	441.60	399.00	40,82,322
December, 2022	427.00	331.70	2,66,068	428.00	331.60	25,51,712
January, 2023	383.90	336.05	1,58,551	381.40	336.00	12,24,056
February, 2023	376.60	314.30	1,61,726	377.00	314.25	12,15,929
March, 2023	344.50	298.30	1,14,211	344.30	300.00	9,52,223

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

## Performance in comparison to broad-based indices:

### S&P BSE SENSEX VS BOROSIL LIMITED (BL) SHARE PRICE



**NSE NIFTY 50 VS BOROSIL LIMITED (BL) SHARE PRICE**

**Registrars and Transfer Agents:**
**Universal Capital Securities Private Limited**

Unit: Borosil Limited

C 101, 247 Park, LBS Road,

Vikhroli West, Mumbai – 400083

Tel - (022) 4918 6178-79

Fax - (022) 4918 6060

 Email - [info@unisec.in](mailto:info@unisec.in)

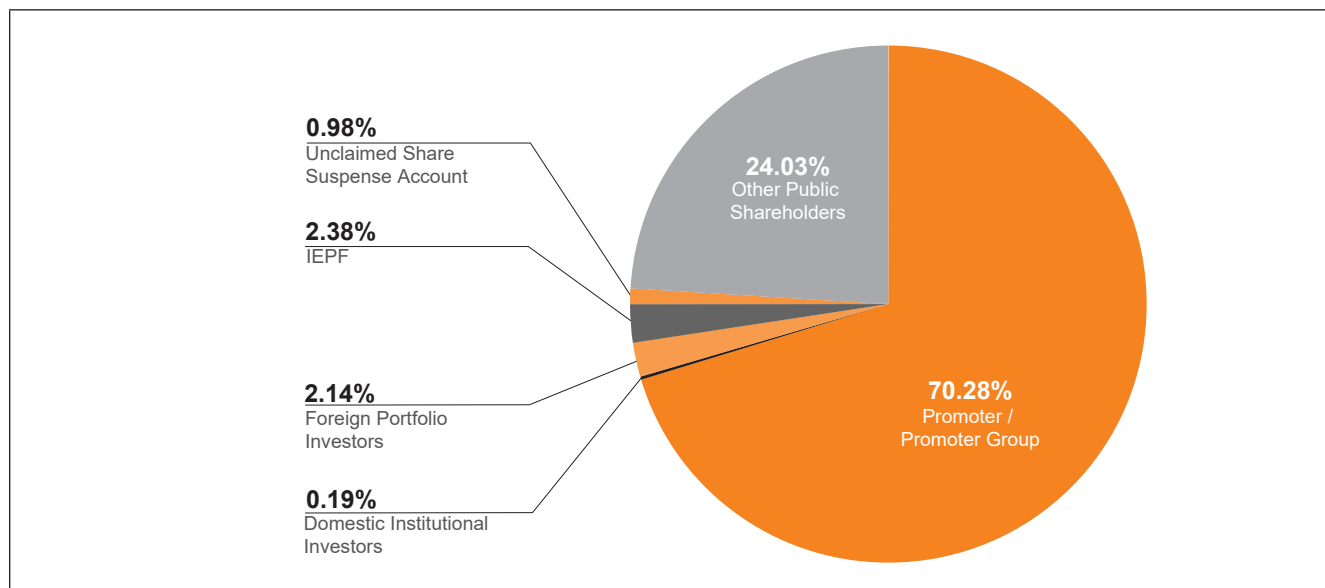
 Website – <https://www.unisec.in/>
**Share Transfer System:**

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

The Company obtains an annual certificate from Practising Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations and the same is submitted to the Stock Exchanges.

**Shareholding as on March 31, 2023:**
**i. Distribution of Shareholding as at March 31, 2023**

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	69,719	92.13	52,93,215	4.63
501 to 1000	2,449	3.24	18,95,240	1.66
1001 to 2000	1,500	1.98	23,03,768	2.01
2001 to 3000	630	0.83	16,27,452	1.42
3001 to 4000	413	0.54	15,38,472	1.34
4001 to 5000	173	0.23	7,97,079	0.70
5001 to 10000	430	0.57	31,10,405	2.72
10001 & above	361	0.48	9,78,48,856	85.52
<b>Total</b>	<b>75,675</b>	<b>100.00</b>	<b>11,44,14,487</b>	<b>100.00</b>

**ii. Categories of shareholding as on March 31, 2023:**

**Dematerialisation of shares and liquidity**

Mode of holding	No. of equity shares	% of total issued share capital
NSDL	10,36,32,132	90.58
CDSL	89,80,789	7.85
Physical	18,01,566	1.57
<b>Total</b>	<b>11,44,14,487</b>	<b>100.00</b>

The Company's shares are traded on BSE Limited and National Stock Exchange of India Limited in dematerialized form.

**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, 2023 are disclosed in the Note No. 45.1 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 are not applicable to the Company.

**Zonal Sales Office**

- i. Kanakia Zillion, B Wing, Unit No. 306 /307, L.B.S. Marg, Kurla (West), Mumbai - 400070.
- ii. Gillander House, E-2/3, Netaji Subhas Road, Kolkata 700001.
- iii. Golden Perch, Flat No. 7, 3<sup>rd</sup> Floor, Door No. 3 (Old No. 2), Wheatcrofts Road, Nungambakkam, Chennai 600 034.
- iv. 19/90, P Block, Connaught Circus, Madras Hotel Block, New Delhi – 110 001.
- v. 201, 2<sup>nd</sup> floor, CRS Tower Plot No. 77 B, Village Sarhaul, IFFICO Road, Sector 18, Gurugram, Haryana - 122 015.
- vi. 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, Rajasthan.
- b) 22/24/25, Ankleshwar Rajpipla Road, Village - Dumala Boridra, Post - Kharchi, Taluka Jhagadia, District Bharuch-393 001, Gujarat.

**Address for Correspondence:**
**Borosil Limited**

1101, Crescenzo, 11<sup>th</sup> floor,  
G-Block, Opposite MCA Club,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Tel No – (022)-6740 6300  
Fax – (022)-6740 6514  
Email – [bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com)  
Website – [www.borosil.com](http://www.borosil.com)

**Universal Capital Securities Private Limited**

Unit: Borosil Limited  
C 101, 247 Park, LBS Road,  
Vikhroli West, Mumbai – 400083  
Tel - (022) 4918 6178-79  
Fax - (022) 4918 6060  
Email - [info@uniseq.in](mailto:info@uniseq.in)  
Website – <https://www.uniseq.in/>

Complaints/grievances may also be addressed to '[bl.secretarial@borosil.com](mailto:bl.secretarial@borosil.com)'

**Credit rating**

- i. The Company has obtained rating from ICRA Limited for its fund based and non-fund based limits.
- ii. The instrument wise rating of various limits is given below:

Instrument	Ratings	(₹ In crore)
Long-term fund-based – Term Loan	[ICRA]A+&	125.00
Long-term fund-based – Cash Credit	[ICRA]A+&	25.00
Long-term/Short-term fund-based	[ICRA]A+& / [ICRA]A1+&	60.00
Long-term/Short-term Non-fund based	[ICRA]A+& / [ICRA]A1+&	6.00
<b>Total</b>		<b>216.00</b>

&= 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 the same has been uploaded on the website of the Company at [https://www.borosil.com/site/assets/files/2652/related\\_party\\_transaction\\_policy-1.pdf](https://www.borosil.com/site/assets/files/2652/related_party_transaction_policy-1.pdf).

**Non-compliance/strictures/penalties imposed:**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

**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](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 Internal Complaint Committees for its various offices & plants 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 confirming the same.

**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](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. Amogh Diwan & Associates, Practicing Company Secretaries, is annexed hereto as Annexure I. The said Secretarial Audit Report does not contain any qualification, reservation, observation or adverse remark by the Secretarial Auditor.

**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](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 35.1 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 given by the Company and its subsidiaries in the nature of loans to firms/companies in which Directors are interested:**

The Company and its subsidiaries have not given any loans / advances to any firm / company in which Directors have any personal / pecuniary interest. However, the details of loans given by the Company to its subsidiaries are given in Annexure D of the Board's Report.

**Details of material subsidiaries of the Company along with details of its incorporation & details of statutory auditors:**

Klass Pack Limited ("KPL"), unlisted material subsidiary of the Company, was incorporated on May 29, 1991 in the state of Maharashtra. M/s. Pathak H.D. & Associates LLP, Chartered Accountants, were appointed as statutory auditor of KPL by its shareholders at their meeting on September 28, 2016. Owing to reduction of its partners and qualified staff, M/s. Pathak H.D. & Associates LLP had decided to restrict their professional services in order to maintain the quality of assurance and accordingly tendered their resignation as statutory auditor of KPL with effect from May 22, 2023.

The resultant casual vacancy has been filled by the Audit Committee & Board of Directors of KPL on May 22, 2023 by appointing M/s. Chaturvedi & Shah LLP, Chartered Accountants, as Statutory Auditor of KPL, to hold office up to the date of its ensuing Annual General Meeting.

**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 a separate office which is maintained 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 functionally reports 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	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Shareholders' approval for re-appointment of Directors</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession</li> <li>• Code of Conduct</li> <li>• Fees / compensation to Non-Executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>• Risk management plan, risk assessment and minimization procedures</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
b)	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings</li> <li>• Role of the Committee</li> </ul>
f)	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
g)	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism / Whistle-Blower Policy for Directors and employees</li> <li>• Adequate safeguards against victimization</li> <li>• Direct access to the Chairperson of Audit Committee</li> </ul>
h)	Related party transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of related party transactions and dealing with related party transactions ("RPT Policy")</li> <li>• Prior approval of Audit Committee for related party transactions and subsequent material modifications</li> <li>• Defined "material modifications" as part of the Company's RPT Policy</li> <li>• Approval of related party transactions by members of the Audit Committee who are Independent Directors</li> <li>• Quarterly review of related party transactions</li> <li>• Half year disclosure on related party transactions to the stock exchanges and is also being uploaded on Company's website</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status (Yes /No / N.A.)	Key Compliance observed
i)	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</li> <li>Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</li> </ul>
j)	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Secretarial Audit of the Company</li> <li>Secretarial Audit of material unlisted subsidiary</li> <li>Annual Secretarial Compliance Report of the Company</li> </ul>
k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Tenure of Independent Directors</li> <li>Meetings of Independent Directors</li> <li>Appointment of Independent Directors</li> <li>Familiarization of Independent Directors</li> <li>Declaration from Independent Director that he / she meets the criteria of independence is placed at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
l)	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Disclosure by Directors regarding committee positions</li> <li>Affirmation on compliance with Code of Conduct by Directors and Senior Management</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Directors and Promoters</li> </ul>
m)	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
n)	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Criteria of making payments to Non-Executive Directors</li> <li>Policy on dealing with related party transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarization programmes imparted to Independent Directors</li> </ul>



**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:

<b>Particulars</b>	<b>No. of shareholders</b>	<b>No. of equity shares</b>
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	2,953	12,17,104
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	0	0
Shareholders who approached the Company for transfer of shares from suspense account during the year	43	99,600
Shareholders to whom shares were transferred from the suspense account during the year	43	99,600
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	<b>2,910</b>	<b>11,17,504</b>

The voting rights on the shares lying 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. Dhruvil M. Shah of M/s. Dhruvil M. Shah & Co, Practicing Company Secretaries, confirming that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed hereto.

**CEO and CFO Certification**

The Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company certify that the quarterly financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading. A copy of the said certificate is placed before the Board while placing the quarterly financial results in terms of provisions of the Listing Regulations.

**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, 2023, as stipulated in Schedule V to 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, 2023.

**For Borosil Limited**

**Shreevar Kheruka**  
**Managing Director & CEO**  
**DIN: 01802416**

**Place :** Mumbai  
**Date :** May 22, 2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members

**BOROSIL LIMITED**

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

We 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, 11<sup>th</sup> Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	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. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Dhrumil M. Shah & Co. LLP**  
**Practicing Company Secretaries**  
**ICSI URN: L2023MH013400**  
**PRN: 3147/2023**

**Dhrumil M. Shah**  
**Partner**  
**FCS 8021 | CP 8978**  
**UDIN: F008021E000349846**

**Place: Mumbai**  
**Date: May 22, 2023**

**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**

To,  
The Members,  
Borosil Limited

1. The Corporate Governance Report prepared by **Borosil Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of 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 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023, referred to in paragraph 1 above. We wish to state that the Chairman of the Stakeholders' Relationship Committee could not attend the Annual General Meeting held on 13<sup>th</sup> July, 2022 in view of the reason explained in the report on Corporate Governance.

**OTHER MATTERS AND RESTRICTION ON USE**

10. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Reg. No. 101720W/W100355

**Anuj Bhatia**  
Partner  
Membership No. 122179  
UDIN No. - 23122179BGQWUE8088

Place: Mumbai  
Date: May 22, 2023

**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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,  
Klass Pack Limited (CIN-U74999MH1991PLC061851)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Klass Pack Limited (CIN-U74999MH1991PLC061851) (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 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 audit period covering the financial year ended on 31<sup>st</sup> March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **not applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **not applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **not applicable**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **not applicable**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **not applicable**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **not applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **not applicable**
  - (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**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **not applicable** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **not applicable**
- (vi) The Company, through its management, has informed that there are no laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **not applicable**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where the meetings were held at shorter notice, 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 / Committee Meetings were carried out unanimously as recorded in the minutes of the meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period,

1. With reference to the 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'), the consent of the unsecured creditors of the Company was obtained in their meeting dated February 6, 2023 while the meetings of the shareholders and sole secured creditor were dispensed with by the order of the National Company Law Tribunal, Mumbai Bench vide its order pronounced on November 25, 2022.
2. The Board of Directors of the Company have approved the acquisition of entire shares of Goel Scientific Glass Works Limited in their meeting dated March 27, 2023.

**For Amogh Diwan & Associates**

CS Amogh Diwan  
Practising Company Secretary  
A53700, CP No. 21829  
UDIN : A053700E000382303

Pune  
Date – 20<sup>th</sup> May, 2023

**Annexure A to the Report of Secretarial Audit of Klass Pack Limited**

To,  
The Members,  
Klass Pack Limited (CIN-U74999MH1991PLC061851)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were deemed appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and statutory compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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 as on the date of conduct of the audit.
5. 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 Amogh Diwan & Associates**

CS Amogh Diwan  
Practising Company Secretary  
A53700, CP No. 21829  
UDIN : A053700E000382303

Pune  
Date – 20<sup>th</sup> May, 2023

## Business Responsibility and Sustainability Report (BRSR)

### SECTION A General disclosures

### SECTION B Management and process disclosures

### SECTION C Principle-wise performance disclosure

<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>Principle 3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>Principle 4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>Principle 5</b>	Businesses should respect and promote human rights
<b>Principle 6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>Principle 7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

### SECTION A: General disclosures

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L36100MH2010PLC292722
2.	Name of the Company	Borosil Limited
3.	Year of Incorporation	2010
4.	Registered office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
5.	Corporate office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6.	E-mail	<a href="mailto:bl.secretarial@borosil.com">bl.secretarial@borosil.com</a>
7.	Telephone	022-6740 6300
8.	Website	<a href="http://www.borosil.com">www.borosil.com</a>
9.	Financial year for which reporting is being done	April 01, 2022 – March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1,144.14 lakh as of March 31, 2023
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. P.K. Kheruka, Chairman Email: <a href="mailto:bl.secretarial@borosil.com">bl.secretarial@borosil.com</a> Tel: 022 67406300 Address: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
13.	Reporting boundary	Standalone

#### II. Product/Services

##### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity group	Description of Business Activity	% of turnover of the company
1.	Manufacturing	Scientific measuring & control equipments (Business activity code – C9)	6.36
2.	Manufacturing	Other manufacturing activities (Business activity code – C13)	45.04
3.	Trading	Wholesale Trading (Business activity code – G1)	46.92
4.	Trading	Retail Trading (Business activity code – G2)	1.68

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

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

S. No	Product/Services	NIC Code	% of total turnover contributed
1	Consumer Products	23104 and 23105, 46492,	77.49
2.	Scientific and Industrial Products	46497, 46596, 47592, 47593 and 47721	22.51

**III. Operations**
**16. Number of locations where plants and/or operations/offices of the entity are situated:**

S. No.	Location	Number of plants	Number of offices	Total
1	National	2	7	9
2	International	0	0	0

**17. Markets served by the entity**
**a. Number of locations served**

S. No.	Number of Locations served	Number
1	National (Number of states)	Pan India
2	International (Number of countries)	Consumer Products (CP) Division exports to 47 countries and Scientific and Industrial Products (SIP) division exports to 71 countries across the Globe.

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

5.59% of total turnover

**c. Briefly explain the types of customers**

The Company operates in two business segments, viz. Consumer Products ("CP") and Scientific and Industrial Products ("SIP"). The Consumer Products division product portfolio consists of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and Opal dinnerware. The products are marketed to end customers primarily homemakers, mid-upper middle class in the age group of 25-45 years. Hydra Flasks and bottles range are gender agnostic and are targeted to young students, travellers and office goers. The products are distributed pan-India through mom-pop crockery stores, long format retail stores, e-commerce platforms and brands own e-commerce site - [www.myborosil.com](http://www.myborosil.com).

The SIP division customer base comprises of scientific laboratories of Pharmaceutical Companies (QC Lab, R&D/ADL Lab), Research Institutes (like ICAR, ICMR, CSIR etc.), Educational Institutes (like IITs, CCITs, CCMB etc.), government departments (like Environment, Pollution Control, Dairy, Food Processing) and so on.

The SIP business offers a wide range of products- including all Laboratory Glassware, Screw Cap Bottles, precisely calibrated Volumetric items as per standards with a state of the art NABL accreditation ( ISO/IEC 17025:2017 ) facility. The product range also covers Quartz ware, Liquid Handling Systems, Filter Paper, Bench top equipment, Process Systems, Analytical vials (HPLC & GC) and Primary Pharmaceutical packaging Vials and Ampoules.

**IV. Employees**
**18. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees (as on March 31, 2023)</b>						
1.	Permanent (D)	744	684	92%	60	8%
2.	Other than permanent (E)	39	29	74%	10	26%
3.	Total employees (D+E)	783	713	91%	70	9%
<b>Workers (as of March 31, 2023)</b>						
4.	Permanent (F)	137	127	93%	10	7%
5.	Other than permanent (G)	1984	1466	74%	518	26%
6.	Total workers (F+G)	2121	1593	75%	528	25%

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled Employees (as of March 31, 2023)</b>						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	Total Differently abled employees (D+E)	1	1	100%	0	0%
<b>Differently abled Workers (as of March 31, 2023)</b>						
4.	Permanent (F)	1	1	100 %	0	0%
5.	Other than permanent (G)	2	1	50%	1	50%
6.	Total Differently abled workers (F+G)	3	2	66.67%	1	33.33%

**19. Participation/Inclusion/Representation of women (as of March 31, 2023)**

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel (KMP) (other than Board of Directors)	2	1	50.00%

**20. Turnover rate for permanent employees and workers (as of March 31, 2023)**

Category	FY 2023			FY 2022			FY 2021		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	14%	10%	14%	16%	16%	16%	9%	11%	9%
Permanent Workers	9%	10%	9%	5%	25%	6%	5%	17%	6%



**V. Holding, Subsidiary and Associate Companies (including Joint ventures)**
**21. Names of holding / subsidiary / associate companies / joint ventures (as on March 31, 2023)**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Klass Pack Limited	Subsidiary	82.49	No
2	Borosil Technologies Limited	Subsidiary	100	No
3	Acalypha Realty Limited	Subsidiary	100	No

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

**VI. CSR Details**
**22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

ii. If yes, Turnover – ₹ 75,041.45 Lakhs (March 31, 2022)

iii. Net worth – ₹ 67,981.31 Lakhs (March 31, 2022)

**VII. Transparency and disclosure compliances**
**23. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) –**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redressal policy)	FY 2022-23			FY 2021-22		
		No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks	No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks
<b>Communities</b>	Yes, all employees are accountable for managing relationships and meeting expectations of internal and external stakeholders within their areas of responsibility. In addition to this, concerns of our stakeholders are addressed by Designated Officers as defined in stakeholder engagement policy Link to the policy: <a href="https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf">https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf</a>	0	0	-	0	0	-
<b>Investors</b>		0	0	-	0	0	-
<b>Shareholders</b>		17	0	-	22	0	-
<b>Employees and workers</b>		0	0	-	0	0	-
<b>Customers</b>		CP: 1,32,840 SIP: 2310	CP: 103 SIP: 177	All pending complaints for CP and SIP were closed in April 2023	CP: 80,000 SIP: 1445	CP: NA* SIP: 105	All pending complaints for CP and SIP were closed in April 2022
<b>Value Chain Partners</b>	0	0		0	0		

\*The system for monthly maintenance of the pending complaints was not available in FY 2021-22, thus, the pendency data as on March 31, 2022 is not available.

Customer complaints are dealt with on an ongoing basis by the respective departments within the Company. The Customer Experience Team of CP division handles complaints of all channels of distribution (Trade, B2B, D2C etc.). The customers can contact customer service team through multiple channels- IVR calls, Chatbot, Email and Social Media Platforms. The Social Media interactions are managed through a robust ORM Management Tool wherein a dedicated team interacts and responds to customer queries on a real time basis and there is an escalation channel to resolve these complaints on priority. This tool also provides real time sentiment analysis and interaction classification which is analysed and used to enhance processes and improve responses.

The SIP division has successfully implemented a Quality Complaint Resolution (QCR) system to effectively address customer complaints. Our dedicated Service CRM Module serves as the central platform for logging customer complaints. These complaints are thoroughly investigated using root cause analysis, leading to the implementation of Corrective and Preventive Actions (CAPA) and Quality Notifications to the respective departments for product and design improvements. To gather customer feedback, we utilize a customer feedback form managed by the sales and marketing team. Additionally, we actively seek feedback from our dealers. In case of any issues, the sales staff collaborates with clients to ensure prompt resolution.

Shareholders' complaints are promptly handled by the Company, either directly or through the Registrar and Transfer Agent. We maintain regular communication with stakeholders and actively seek their feedback to enhance our grievance redressal services.

## 24. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste management	O	Recycling and value creation through waste management will lead to better utilization of resources.	Not applicable	<b>Positive:</b> The waste generated from our plants or processes can be recycled and used back in our processes. The glass recycling saves energy consumption since the glass cullet melts at lower temperature compared to making glass from scratch, thereby reducing our emissions.
2	Product packaging	O	Packaging of our products can be made more sustainable and responsive towards demand of the today's conscious consumers.	Not applicable	<b>Positive:</b> With sustainable packaging, we can explore innovative solutions using recyclable materials. The sustainable packaging is often more economical having a positive financial impact.
3	Water management	R	With increasing manufacturing capacity and growing business, water remains crucial raw material. However, water being a finite resource puts restriction on its consumption.	Water recycling, reuse and zero discharge system to fully consume the available water.	<b>Negative:</b> With increasing water stress due to changing rainfall patterns and growing demand of overall water requirement, we will have to consciously invest and expand our processes while reducing water consumption.
4	GHG management	R	Emissions will go up as we produce more due to increasing demand of our products.	Use of technology for reducing toxic emissions and optimizing processes for lesser dependence on fuels. Increasing use of renewable energy in our operations.	<b>Positive:</b> To reduce emissions using technological upgrades wherever possible and practical, which may have cost implications in setting up the capex, however, the efficiencies which are associated may offset the initial cost. Additionally, investing more in renewable sources may reduce our operating cost and emissions.
5	Energy management	O	Improving systems and processes to optimize utilization of energy.	Not applicable	<b>Positive:</b> Making our processes energy efficient will save our expenditure on energy thereby positively impacting our profitability.

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Data and customer privacy	R	<p>Consumers increasingly adopting the digital platforms; thus, it becomes imperative to safeguard their data.</p> <p>The data from customers helps us to understand their pain points and improve our products.</p>	<p>Investing in cyber security plans, bringing robustness to consumer data management.</p> <p>Policy on privacy to guide the company.</p>	<p><b>Positive:</b></p> <p>The consumer data or feedback can clearly transform the business. Thus, maintaining the privacy of the data we collect is our responsibility to gain trust of our consumers as well as improve our products.</p>
7	Health and safety management	R	<p>Health and safety are crucial for productivity of the company.</p>	<p>Our plants are ISO certified and we have taken many initiatives for ensuring health and safety standards of our employees and workers. Please refer to the human capital section for details.</p>	<p><b>Negative:</b></p> <p>More incidents can lead to decreased productivity and impact morale of our employees &amp; workers, thereby affecting the business.</p>
8	Code of Conduct	R	<p>To build upon organizational values and beliefs and enhance trust of our stakeholders.</p>	<p>Code of Conduct and stringent governance practices.</p>	<p><b>Negative:</b></p> <p>Non-adherence to Code of Conduct could lead to loss of stakeholder's trust on brand.</p>
9	Labour management	R	<p>Regulations and laws related to labour management are updated regularly.</p> <p>Labour is one of most important pillars of manufacturing.</p>	<p>Labour related compliances are closely monitored within the company.</p>	<p><b>Negative:</b></p> <p>Workplace injury or accidents or incidents could lead to increase in number of litigations and compensations to be given towards the same.</p>
10	Product quality	O	<p>This will enable us in improving our product quality on regular basis.</p>	<p>We are ISO 9001 certified which ensures our adherence to the highest quality standards.</p>	<p><b>Positive:</b></p> <p>Higher product quality means higher customer retention helping us in capturing the demand in market for our products.</p>
11	Customer Relation	O	<p>We want to establish ourselves as most preferred brand by the consumers.</p>	<p>Not applicable</p>	<p><b>Positive:</b></p> <p>Better customer relation and trust will reflect in our brand value in long run.</p>
12	Climate change	R	<p>Climate change possess risk to manufacturing as well as supply chain. The physical and transition risks could lead to disruptions in the business.</p>	<p>Identifying climate change related risks and mapping them in the risk register along with mitigation plan.</p>	<p><b>Negative:</b></p> <p>Climate change related risks could lead to reduced market demands, policy risks and loss of revenue due to physical disruptions.</p>
13	Human rights	R	<p>Human rights violations can have far reaching consequences. It can lead to reputational risks, reduce investors and stakeholders confidence and impact our brand value.</p>	<p>We have a board approved human rights policy, as well as a Sustainable Supply Chain policy to ensure that our entire value chain and operations are free from human rights violations.</p>	<p><b>Negative:</b></p> <p>Legal &amp; regulatory penalties, impact on business relationships and sales performance.</p>

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Board transparency	R	Board transparency is necessary for transparency and building trust.	We have transparency and code of conduct policies to ensure effective and transparent functioning of board.	<b>Negative:</b> Non-adherence to board transparency and other code of conduct practices could lead to loss of stakeholders' trust .
15	Risk management	O	Early identification of risks could help us better manage the challenges.	Not applicable	<b>Positive:</b> Better preparedness for risks identified thus, less disruptions in operations.
16	Supplier Risk	R	Suppliers that do not align with our values and standards could pose threat to our reputation.	We have adopted a board approved sustainable supply chain policy and we are in the process of setting up a supplier assessment framework which shall be used for assessing the suppliers against ESG parameters. This will help us identify ESG risks in our value chain and take preventive actions.	<b>Negative:</b> Conflicting values could be threatening to our brand, disruptions in supply chain could lead to delays in product delivery.

## SECTION B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

- P1** Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
- P2** Businesses should provide goods and services in a manner that is sustainable and safe
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4** Businesses should respect the interests of and be responsive to all its stakeholders
- P5** Businesses should respect and promote human rights
- P6** Businesses should respect and make efforts to protect and restore the environment
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8** Businesses should promote inclusive growth and equitable development
- P9** Businesses should engage with and provide value to their consumers in a responsible manner

### 1. Policy and Management processes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Whether your entity's policy/policies cover each principle and core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9																									
1 (c) Web Link of the Policies, if available	1.	Code of Business Ethics <a href="https://www.borosil.com/site/assets/files/3941/bl_-_code_of_business_ethics.pdf">https://www.borosil.com/site/assets/files/3941/bl_-_code_of_business_ethics.pdf</a>	2.	Code of Conduct for Board of Directors and Senior Management <a href="https://www.borosil.com/site/assets/files/3233/code_of_conduct-2.pdf">https://www.borosil.com/site/assets/files/3233/code_of_conduct-2.pdf</a>	3.	Whistle Blower Policy <a href="https://www.borosil.com/site/assets/files/2653/whistle_blower_policy_nov_12_2021.pdf">https://www.borosil.com/site/assets/files/2653/whistle_blower_policy_nov_12_2021.pdf</a>	4.	Environment, health and Safety policy <a href="https://www.borosil.com/site/assets/files/3259/brr_-_environment_health_safety_policy.pdf">https://www.borosil.com/site/assets/files/3259/brr_-_environment_health_safety_policy.pdf</a>	5.	ESG Policy : <a href="https://www.borosil.com/site/assets/files/4634/01_environmental_social_and_governance_esg_policy.pdf">https://www.borosil.com/site/assets/files/4634/01_environmental_social_and_governance_esg_policy.pdf</a>	6.	Employee Welfare Policy <a href="https://www.borosil.com/site/assets/files/3255/brr_-_employees_welfare_policy.pdf">https://www.borosil.com/site/assets/files/3255/brr_-_employees_welfare_policy.pdf</a>	7.	Prevention of Sexual Harassment Policy <a href="https://www.borosil.com/site/assets/files/5101/08-prevention_of_sexual_harassment_policy.pdf">https://www.borosil.com/site/assets/files/5101/08-prevention_of_sexual_harassment_policy.pdf</a>	8.	Stakeholder Engagement and Grievance Redressal Policy <a href="https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf">https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf</a>	9.	CSR Policy <a href="https://www.borosil.com/site/assets/files/4585/csr_policy_2021.pdf">https://www.borosil.com/site/assets/files/4585/csr_policy_2021.pdf</a>	10.	Human Rights Policy <a href="https://www.borosil.com/site/assets/files/3257/brr_-_human_rights_policy.pdf">https://www.borosil.com/site/assets/files/3257/brr_-_human_rights_policy.pdf</a>	11.	Responsible Marketing Policy <a href="https://www.borosil.com/site/assets/files/3260/borosil_limited_-_responsible_marketing_policy.pdf">https://www.borosil.com/site/assets/files/3260/borosil_limited_-_responsible_marketing_policy.pdf</a>	12.	Policy Relating to Appointment and Remuneration for Directors and Key Managerial Personnel <a href="https://www.borosil.com/site/assets/files/3254/policy_re_lating_to_remuneration_for_the_directors_key_managerial_personnel_and_other_employees-1.pdf">https://www.borosil.com/site/assets/files/3254/policy_re_lating_to_remuneration_for_the_directors_key_managerial_personnel_and_other_employees-1.pdf</a>	13.	Sustainable supply chain policy <a href="https://www.borosil.com/site/assets/files/5087/02_sustainable_supply_chain_policy.pdf">https://www.borosil.com/site/assets/files/5087/02_sustainable_supply_chain_policy.pdf</a>	14.	Anti-Bribery and Anti-corruption policy <a href="https://www.borosil.com/site/assets/files/5089/04_anti-bribery_and_anti-corruption_policy.pdf">https://www.borosil.com/site/assets/files/5089/04_anti-bribery_and_anti-corruption_policy.pdf</a>	15.	Equal Opportunity, Diversity and Inclusion policy <a href="https://www.borosil.com/site/assets/files/5090/05_equal_opportunity_diversity_inclusion_policy.pdf">https://www.borosil.com/site/assets/files/5090/05_equal_opportunity_diversity_inclusion_policy.pdf</a>	16.	Board diversity policy <a href="https://www.borosil.com/site/assets/files/5091/06_board_diversity_policy.pdf">https://www.borosil.com/site/assets/files/5091/06_board_diversity_policy.pdf</a>	17.	Data Privacy Policy <a href="https://www.borosil.com/site/assets/files/5088/03_data_privacy_policy.pdf">https://www.borosil.com/site/assets/files/5088/03_data_privacy_policy.pdf</a>
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																									
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1.	Principle 2- ISO 17025:2017 by Bharuch plant	2.	Principle 3- <ul style="list-style-type: none"> <li>Application filed for SA 8000 (Social Accountability) for Jaipur plant is in process</li> <li>ISO 45001:2018 by Bharuch plant</li> <li>GOST-R Certification for entry of Scientific glass &amp; Labware to Russia for Bharuch plant</li> <li>Saber Certification for entry of consumer goods to the Saudi market for Bharuch plant</li> </ul>																														

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
	3.	Principle 6-							
	4.	Principle 8-							
	5.	Principle 9-							
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>Environment</b>							
		1.	Carbon neutral (at operational sites) by 2040						
		2.	Jaipur plant: Increase water recycling to 11% over baseline of FY 2022-23 by FY 2025-26 Bharuch plant: Increase recycled water utilisation to 50% by FY 2025-26						
		<b>Social</b>							
		1.	Jaipur plant: Continue to maintain the gender diversity of 23.24% (permanent plus contractual staff) year on year						
		2.	Bharuch plant: Continue to maintain the gender diversity of 34.15% (permanent plus contractual staff) year on year						
		3.	Achieve 25% Board gender diversity by FY2024-25						
		<b>Governance</b>							
		1.	Extend the Code of Conduct to employees across the organisation						
		2.	Develop a Code of Conduct assessment module to drive compliance and start recording & monitoring number of breaches of Code of Conduct						
		3.	Set up an ombudsman's office & extend its responsibility to include suppliers & customers						
			For further details on goals and targets, please refer to the ESG report forming part of this Annual Report. <i>(The reference data for targets taken by Jaipur plant are only for Opal Glass unit 1 as the Opal Glass unit 2 was commissioned in December 2022. The targets for both units combined will be taken in subsequent years.)</i>						
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		The performance of the commitment, goals and targets will be reported in the coming years since the Company is in process of setting up the systems for monitoring the performance of the targets and mechanisms to implement the same.						

## Governance, leadership and oversight

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

The Company is progressing well on the ESG disclosures and monitoring front. Our approach to mainstreaming our ESG strategy across the organization is to proceed in a systematic step wise manner. The ESG roadmap has been adopted at the Company level and department-wise targets have been communicated to all the key stakeholders.

In terms of challenges, collating the baseline data for the preceding years was an uphill task. However, to address this gap, we have put in place robust monitoring processes and have defined Key Performance Indicators (KPIs) for

data collection. The organization's focus is on GHG reduction, energy intensity improvements, waste minimization, and reduction in specific water consumption, alongside our social and governance aspects. We have also conducted an in-depth energy assessment and have identified ways to increase the proportion of renewable power in our energy mix. We have already initiated investments in solar energy installations and are working towards increasing the proportion of renewable power in our energy consumption. However, due to various challenges involved total power consumption shift to 100% renewable energy may not be possible. The Company fully believes in sustainable business conduct and is committed to adhering to the best environmental practices keeping all stakeholders in mind. The BRSR report for FY 2022-23 asserts these fundamental points and highlights the efforts taken by the Company in this regard. We will continue to abide by the BRSR disclosures under each principle to the fullest extent possible and improve our performance across all ESG parameters sequentially, as per the roadmap adopted by the Company.

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

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

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

The CSR committee which is a board-level committee is responsible for reviewing and monitoring the Company's sustainability initiatives.

**10. Details of Review of NGRBCs by the Company**

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	
1 Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2 Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

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

The Policies are currently evaluated internally and would be subjected to external audits as applicable.

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

## SECTION C: Principle-wise performance disclosure

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

### ESSENTIAL INDICATORS

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

S. No	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% age of persons in respective category covered by the awareness programmes
1	Board of Directors	2	Familiarization programs on the Company's Core Values and Code of Conduct and Training relating to prevention of sexual harassment at work place.  Third party presentation on applicability and disclosures of ESG and BRSR including ESG targets adoption and highlights of the nine principles of responsible business conduct.	100%
2	Key Managerial Personnel	2	Third party presentation on applicability and disclosures of ESG and BRSR including ESG targets adoption and highlights of the nine principles of responsible business conduct.  Training relating to prevention of sexual harassment at work place	100%
3	Employees other than BOD and KMPs	151	Behavioural, Functional, OEMs, Safety and Skill Matrix, Safety Induction Training, Working at Height, Fire Safety, Fire Drill, Basic Life Support  Training relating to prevention of sexual harassment ("POSH") at work place	61% <i>(Pertains to permanent employees)</i>  100% for POSH training
4	Workers	98	Behavioural, Functional, OEMs, Safety and Skill Matrix, Safety Induction Training, Working at Height, Fire Safety, Fire Drill, Basic Life Support	66.38%

#### 2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023

Nil

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

Not Applicable

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

Yes, the Company's Anti-Bribery and Anti-Corruption Policy provides guidance as to how to recognize and deal with bribery and corruption issues and mandates employees and other stakeholders to act professionally, fairly and with utmost integrity in all business dealings. The Policy also covers the framework on Facilitation Payments, Gifts, Political Contributions, etc. The Policy is available on Company's website at [https://www.borosil.com/site/assets/files/5089/04\\_anti-bribery\\_and\\_anti-corruption\\_policy.pdf](https://www.borosil.com/site/assets/files/5089/04_anti-bribery_and_anti-corruption_policy.pdf).

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

Nil



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

Segment	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
1 Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
2 Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Not Applicable

## LEADERSHIP INDICATORS

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

The Company is in process of finalising a Supplier's Code of Conduct which will lay down the guidelines for suppliers to conduct training for their employees on safety and sustainability.

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

Yes, the Company has policies such as Code of Conduct for Directors and Senior Management, Policy on Related Party Transactions to avoid / manage conflict of interests. The disclosure of interest is taken from all the directors on an annual basis, in which the directors are obliged to disclose all the entities/partnership firms/ corporates in which they are holding any kind of interest viz directorship/ shareholding/committee positions etc. If any transaction / arrangement is proposed with any such parties, the only disinterested Board of directors consider and vote on such proposal and the interested directors refrain from voting on such transactions / arrangements.

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

## ESSENTIAL INDICATORS

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

S. No.	Segment	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
1	R&D	We are continuously improving our processes and equipments for bringing process efficiency which has direct correlation with the environmental and social impact. The expenses incurred for such matters are not bifurcated among R&D and Capex initiatives for environment and society.		
2	Capex	₹ 1,32,85,000	₹ 84,000	<b>Bharuch plant</b> <b>(FY 2021-22)</b> <b>Total 36.04 tco2 emission reduced through following project implementation:</b> <ol style="list-style-type: none"> <li>1. Development of a Pre-Treatment plant for grinding water. (Environment)</li> <li>2. Motion sensors installed at various location to stop / control unwanted electricity consumption up to 10%. (Environment)</li> <li>3. New controls equipment installed on pre-process machines to save natural gas by 8% . (Environment)</li> <li>4. Use of suitable coating materials to the equipment to achieve electricity saving of 2.3 KW per hour and 2482 units per month. (Environment)</li> <li>5. WIP store area – 4 nos. of 70W LED lights installed in place of 20 nos. of 36W fluorescent lights resulting in energy saving up to 3.52 units per hour. (Environment)</li> </ol>

S. No.	Segment	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
				(FY 2022-23)
				<b>Total 191.54 tco2 emission reduced through following project implementation:</b>
				1. Re-build of 302.4 KWP solar power plant has resulted in reduction in electricity consumption (Environment)
				2. Energy savings through installation of LED lights (Environment)
				3. Energy saving in special process by reducing heat loss through the skin of the equipment.
				4. Burner auto operation in various machines (Environment)
				5. LED light switching control through motion sensor (Environment)
		₹ 1,29,00,000		<b>Jaipur plant</b>
				Installation of ground mounted Solar plant in Rajasthan to reduce energy consumption from the grid.
		₹ 25,00,000		<b>Jaipur Plant</b>
				<b>Retrofitting of Effluent Treatment Plant (“ETP”) with Zero Liquid Discharge (“ZLD”) system</b>
				With this installation, total water withdrawal from the borewell shall be reduced by 20% from the current withdrawal.
			₹ 18,50,000	<b>Jaipur Plant</b>
				Replacement of old machines and equipment at plant for reduction in energy consumption.
		₹ 26,60,000		<b>Jaipur Plant</b>
				Installation of machines and equipment for water conservation at plant
		₹ 31,00,000		<b>Jaipur Plant</b>
				Procurement and installation of cutting-edge technology for operations which has resulted in specific power consumption reduction by 0.01 KW/ CFM
		<b>₹ 3,44,45,000</b>	<b>₹ 19,34,000</b>	

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

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

The following measures are undertaken to ensure sustainable sourcing of the raw materials:

- The imports are done only through registered vendors. Arrangements are in place for inspection of products at the origin of dispatch to ensure they meet specifications set out in the contract. Additionally, inspection is also undertaken upon arrival of products at the plant.
- To ensure that the Company is 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. Through our contracts and quality inspection, we ensure we get the desired quality standards of the products.
- Our transportation of the material to and from the facility is effectively managed through inventorisation of the raw materials. We ensure to reduce our transportation footprint by preferential procurement.
- Our contracts and COC ensure that there is no child labour, forced labour or other human rights violations in the supply chain.

**Consumer Product (CP) Division:** The major raw material for CP division at Bharuch plant is the 3.3 Borosilicate glass tubing and soda lime sheet glass. Glass tubings are imported and soda lime sheet glass around 80% is imported and 20% is from local sources.

**SIP Division:** The major raw material for SIP division at Bharuch plant is the 3.3 Borosilicate glass tubing, semi-finished goods and soda lime sheet glass. While glass tubing is imported, 60% of semi-finished goods is from local sources in terms of quantity and 40% in terms of value and soda lime sheet glass is 100% from local sources.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for**

- a. **Plastics (including packaging)** - At present no facility / mechanism is available to treat / recycle the packaging plastics at our premises. However, the plastic waste is sent to authorised third party vendors for recycling.
- b. **E-waste-** E-waste generated in factory is stored at designated areas and disposal is done to authorised E-waste recyclers for further processing as per E-waste guidelines. E-waste Generation and Disposal Records (Form 2 & 3) are maintained for monitoring purposes.

c. **Hazardous waste-**

The below hazardous waste is generated at our plants as per Hazardous waste category.

1. Used Oil (Category-5.1)
2. ETP Sludge (Category-35.3)
3. Waste or Residues Containing Oil (Category-5.2)

**Storage & Handling of Hazardous waste:**

1. The hazardous waste is stored at separate designated, isolated and covered storage area.
2. The used liquid oil is stored in tight metal drums / containers with secondary containment protection to avoid spillage over the ground.
3. Labelling of waste is done as per statutory requirement.
4. Disposal of hazardous waste within 90 days from date of generation as per guidelines is ensured.
5. Adequate PPEs are used during handling of hazardous waste.
6. Strict supervision is ensured while storing and handling of hazardous waste.

**Disposal and Transportation of Hazardous waste:**

1. The hazardous waste is sent only to authorized waste handlers approved from the State Pollution Control Boards.
2. The hazardous waste disposal records are maintained with manifest as per statutory guidelines.
3. The hazardous waste is sent to authorized waste handlers in vehicles approved by the State Pollution Control Boards.
4. The authorized copy of waste handlers and transporters with disposal records is maintained.

d. **Other waste**

The Company has a very well-established mechanism to recycle waste generated. Details of some of the waste management initiatives are given below:

1. 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.
2. Waste generated across all our plants are sold to the registered recyclers which are approved by the Government.
3. Bharuch plant: For FY 2022-23, around 6347 KL water was recycled which is 22.6% of total water consumption. For FY 2021-22, around 5370 KL water was recycled which is 21.2% of the total water consumption. Recycled water is used at the plant for gardening, floor cleaning and so on.
4. Jaipur plant: For FY 2022-23, around 16,759 KL water was recycled which is 35.20% of total water consumption. For FY 2021-22, around 7,990 KL water was recycled which is 19.39% of the total water consumption.

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

Yes, the EPR is applicable for our business, and appropriate waste management plan is in place in line with EPR targets.

## LEADERSHIP INDICATORS

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

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

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

Not applicable

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Cullet (for Jaipur plant)	19.76%	17.38%

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

Particular	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
<b>Plastics (including packaging)</b>						
Jaipur plant	0	80.30	0	0	89.50	0
Bharuch plant	0	0	17.74	0	0	21.12
<b>E-waste</b>						
Jaipur plant	0	0	0	0	0.45	0
Bharuch plant	0	0	1.91	0	0	0
<b>Hazardous waste</b>						
Jaipur plant	0	0.40	12.11	-	-	-
Bharuch plant	0	0	237.9	-	-	-
<b>Other waste</b>						
Jaipur plant	0	1611.80	0	0	996.25	0
Bharuch plant	0	0	1046.26	0	0	1162.36

(1) We send the plastic waste and other hazardous wastes to the certified vendors.

(2) Hazardous waste data for FY 2021-22 is not available.

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

Not available

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

## ESSENTIAL INDICATORS

### 1. Details of measures for the well-being of employees (as on March 31, 2023):

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	684	684	100%	684	100%	NA	NA	NA	NA	684	100%
Female	60	60	100%	60	100%	60	100%	NA	NA	60	100%
<b>Total</b>	<b>744</b>	<b>744</b>	<b>100%</b>	<b>744</b>	<b>100%</b>	<b>60</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>744</b>	<b>100%</b>
<b>Other than Permanent Employees</b>											
Male	29	0	0%	0	0%	NA	NA	NA	NA	29	100%
Female	10	0	0%	0	0%	10	100%	NA	NA	10	100%
<b>Total</b>	<b>39</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>10</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>39</b>	<b>100%</b>

### 2. Details of measures for the well-being of workers (as on March 31, 2023):

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	127	127	100%	127	100%	NA	NA	NA	NA	127	100%
Female	10	10	100%	10	100%	10	100%	NA	NA	10	100%
<b>Total</b>	<b>137</b>	<b>137</b>	<b>100%</b>	<b>137</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>137</b>	<b>100%</b>
<b>Other than permanent workers*</b>											
Male	1466	1166	80%	1166	80%	NA	NA	NA	NA	1466	100%
Female	518	353	68%	353	68%	518	100%	NA	NA	518	100%
<b>Total</b>	<b>1984</b>	<b>1519</b>	<b>77%</b>	<b>1519</b>	<b>77%</b>	<b>518</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>1984</b>	<b>100%</b>

### 3. Details of retirement benefits for Current and Previous FY

Benefits	FY 2022- 23			FY 2021- 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	100%	100%	Yes	100%	100%	Yes
2 Gratuity	100%	100%	Yes	100%	100%	Yes
3 ESI	0.84%	0%	Yes	2%	0%	Yes

Only permanent employees are covered under Retirement benefits. Fixed period trainees and retainers are not included in the retirement benefits.

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

The Company's establishments are well accessible to differently abled employees. The Company is also working continuously towards improving its infrastructure to make it more differently abled friendly.

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

The Company's policy on Equal Opportunity, Diversity and Inclusion is available on Company's website at [https://www.borosil.com/site/assets/files/5090/05\\_equal\\_opportunity\\_diversity\\_inclusion\\_policy.pdf](https://www.borosil.com/site/assets/files/5090/05_equal_opportunity_diversity_inclusion_policy.pdf)

**6. Return to work and Retention rates of permanent employees that took parental leave (for FY 2022-23)**

	Permanent employees		Permanent workers	
	Return to work Rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

1	Permanent employee	Yes, the Company's Grievance Redressal Procedure is available to all employees and workers. The grievance redressal point of contact is mentioned in Stakeholder Engagement and Grievance Redressal policy. The said Policy is available on Company's website at <a href="https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf">https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf</a> . The Company believes in facilitating open and structured discussion on work-related grievances with the intent of ensuring that the grievances are dealt in a fair and just manner whilst following the Company's policies. The open-door practices of the Company encourage an amicable and fair resolution of grievances where employees and workers are encouraged to first discuss their grievances with their immediate reporting authority and attempt to arrive at a resolution before invoking a formal grievance redressal mechanism.
2	Other than Permanent Employees	
3	Permanent Workers	
4	Other than Permanent Workers	

**8. Membership of employees in association(s) or Unions recognized by the listed entity**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>			----- Not Applicable -----			
Male						
Female						
<b>Total Permanent Workers</b>			----- Not Applicable -----			
Male						
Female						

**9. Details of training given to employees**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
<b>Employees</b>										
Male	684	257	38%	201	29%	532	115	22%	73	14%
Female	60	2	3%	13	22%	50	3	6%	2	4.0%
<b>Total</b>	<b>744</b>	<b>259</b>	<b>35%</b>	<b>214</b>	<b>29%</b>	<b>582</b>	<b>118</b>	<b>20%</b>	<b>75</b>	<b>13%</b>
<b>Workers</b>										
Male	1593	807	51%	909	57%	1343	269	20%	510	38%
Female	528	78	15%	379	72%	331	80	24%	164	50%
<b>Total</b>	<b>2121</b>	<b>885</b>	<b>42%</b>	<b>1288</b>	<b>61%</b>	<b>1674</b>	<b>349</b>	<b>21%</b>	<b>674</b>	<b>40%</b>

**10. Details of performance and career development reviews of employees and workers:**

The Performance Appraisal process of the Company is conducted in a fair and impartial manner. The process involves self-evaluation by the individual concerned on certain key parameters which is then reviewed and evaluated by the reporting manager. The details of performance and career development reviews of employees and workers are given below:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
<b>Employees</b>						
Male	684	516	75%	532	459	86%
Female	60	50	83%	50	49	98%
<b>Total</b>	<b>744</b>	<b>566</b>	<b>76%</b>	<b>582</b>	<b>508</b>	<b>87%</b>
<b>Workers*</b>						
Male	127	124	98%	140	125	89%
Female	10	8	80%	5	4	80%
<b>Total</b>	<b>137</b>	<b>132</b>	<b>96%</b>	<b>145</b>	<b>129</b>	<b>89%</b>

\*Only permanent workers are covered under performance and career review. Other than permanent workers are covered under Wage settlement.

The employees and workers who were on probation or have left the organization have not undergone performance and career development review.

**11. Health and Safety Management System**
**1. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?**

The Company has occupational health and safety management system at all its plants. The plants are certified with ISO certification for Occupational Health and Safety Management and for Environment Management System. Fire safety equipment like fire and smoke detectors, fire extinguishers & sprinklers are installed at plant premises. Maintenance of these installations is conducted at regular intervals and maintenance contracts for this purpose are in place. Fire drills are conducted regularly to create fire safety awareness. Drinking water testing is done every six months by approved laboratories. Air quality check is carried out once a year. The first aid box is maintained at all plants for medical requirements. Wheelchair and foldable stretchers are kept for any emergency use. Emergency contact numbers like that of police stations, ambulance, hospitals, building management, etc. are prominently displayed on each workstation.

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

The Company has a comprehensive mechanism to identify work related hazards and assess risks on a routine basis. For routine activities, Hazard Identification and Risk Assessment (HIRA) system is available for all the processes. For non-routine activities work permit system is in place. Risk assessment is also carried out before starting non-routine work. Risk assessment includes identification of risks during shop floor visits by safety teams, daily briefings and periodic meetings with employees and workers for taking in their feedback. The workforce at each facility is actively involved in identification and mitigation of the work-related hazards.

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

Yes, the company has QR code displayed at prominent places to report workplace hazard and all employees are empowered to remove themselves from the risk through it.

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

Yes, the Company has 24x7 Occupational Health Centre at all its plants with qualified medical and paramedical staff accessible to all the employees for first aid and day to day health care. Apart from the above adequate hospitalization support is also ensured to employees. Periodic e-wellness communications address the health awareness needs across the Company. Company sponsored facility for annual Health check-ups is also extended to all employees. Such facility not only covers employees but also their spouses. Facility of counselling and Health & Lifestyle Risk Assessment are also made available to promote well-being of the employee at an individual level.

**12. Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
1 Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.4	0
	Workers	0	0
2 Total recordable work-related injuries	Employees	1	0
	Workers	0	0
3 No. of fatalities	Employees	0	0
	Workers	0	0
4 High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**13. Describe the measures taken by the entity to ensure a safe and healthy workplace**

Please refer point 10(1) above. Ensuring a safe and healthy work environment is prime responsibility of the Company. Following are some of the measures taken to ensure safe and healthy workplace:

- a. **Training and Education:** Employees are made aware about the risks and hazards in their workplace and how to avoid them. Regular training and education programs are conducted so that employees stay informed and safe.
- b. **Safety Inspections and Audit:** Various safety audits and inspections are carried out at regular intervals to avoid unwanted accidents.
- c. **Personal protective equipment (PPE):** Depending on the nature of the work being performed PPE kits such as helmets, gloves, safety glasses, or respirators are provided to ensure proper protection of employees.
- d. To control the exposure to the hazards at workplace, the Company has adopted following strategies:

**Hierarchy of Control Strategy**

- i. Elimination
- ii. Substitution
- iii. Engineering Control
- iv. Administrative Control
- v. Personal Protective Equipment
- e. Company conducts regular safety audit of plant from external agencies
- f. HIRA/JSA/On Job training of Employees
- g. LOTO System
- h. Work Permit System for monitoring of critical activities
- i. HAZOP of critical areas.

Apart from above, other measures include, a dedicated plant safety committee, mock drills at frequent intervals, motivational programs like national safety week celebrations and so on.



**14. Number of Complaints on the following made by employees**

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

**15. Assessments for the year**

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

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

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

**LEADERSHIP INDICATORS**

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

Employees – Yes  
Workers – Yes

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

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

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

Not applicable

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

The Company provides trainings and career development opportunities to its employees which allows them smooth transition in to different career fields.

**5. Details on assessment of value chain partners for Health and safety practices and Working conditions:**

No assessment of value chain partners on the above referred practices was carried out in the reporting period. However, in line with the Company's Sustainable Supply Chain Policy, the Company plans to conduct such assessments going forward.

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

Not applicable

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

### ESSENTIAL INDICATORS

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

The Company has identified its key stakeholder groups through internal consultation process undertaken during the materiality assessment activity.

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

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>External</b>				
Customers	Not identified	Email, pamphlets and websites, exhibitions and social media  We engage with our customers through channel partners or directly	On continual basis*	Promotion of Products, Follow-up on Leads and Opportunities, Information Collection, Relation Activity, Complaint Handling, taking feedback
Vendors	Not identified	Email, vendor meets, annual conferences	On continual basis	For commercial matters and smooth conduct of business
Investors	Not identified	Institutional Investors conference, email, Annual Reports, regular updates	Annual, periodic	To provide them updates about the Company
Regulators	Not identified	Through associations	Need basis	To convey industry challenges and get relaxations
Local communities	Yes, the women workforce from the local community are recognized as disadvantaged, vulnerable and marginalized.	The engagement team connects with local community to understand their needs and requirements. They are also reached through community development programs organised by the Company. Additionally, some of the Company's CSR initiatives also help in engaging with disadvantaged, vulnerable and marginalized stakeholders.	On continual basis	To understand grievances of communities nearby plant premises and support them in meeting their requirements.
<b>Internal</b>				
Employees	Not identified	Employee surveys, interaction through newsletters, performance management systems, trainings, communication sessions (town hall meetings)	On continual basis	To communicate important decisions, take their inputs on improving systems, processes and productivity.
Leadership	Not identified	Regular update to Board and leadership through Board meetings, familiarization programs	On continual basis	To take decision on future actions and approvals if needed.

\* The CRM responds to customers with a TAT of 2 hrs. Saarthi and Easy-DMS tools are used regularly by our field force. Distributor meets are organised on an annual basis and during pre-festive seasons.

## LEADERSHIP INDICATORS

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

The Company believes that stakeholder consultation is necessary to implement sustainability initiatives in an effective manner. Thus, stakeholder engagement for deciding on our ESG topics is key to us. The Company's stakeholders were involved in materiality assessment for ESG topics. The key stakeholders like customers, investors, employees, suppliers etc. were identified and direct interactions /surveys were held for identification of important issues related to the Company in the areas of Environment, Social and Governance. The results of the survey were analysed and the feedback was presented to the Board of Directors.

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

The Company discussed the materiality of various important issues (related to Environment, Social and Governance) with the key stakeholders and the feedback from the stakeholders was discussed with the senior management and the Board of Directors.

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

Some of the Company's CSR initiatives help in engaging with disadvantaged, vulnerable and marginalized stakeholders. The engagement team also connects with local communities to understand their needs and requirements. They are also reached through community development programs organised by the Company.

### Principle 5: Businesses should respect and promote human rights

## ESSENTIAL INDICATORS

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	744	0	0%	582	0	0%
Other than permanent	39	0	0%	54	0	0%
<b>Total employees</b>	<b>783</b>	<b>0</b>	<b>0%</b>	<b>636</b>	<b>0</b>	<b>0%</b>
<b>Workers</b>						
Permanent	137	0	0%	145	0	0%
Other than permanent	1984	0	0%	1529	0	0%
<b>Total workers</b>	<b>2121</b>	<b>0</b>	<b>0%</b>	<b>1674</b>	<b>0</b>	<b>0%</b>

2. **Details of minimum wages paid to employees and workers**

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

Category	FY 2022- 23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum Wage		More than minimum Wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	684	0	0%	684	100%	532	0	0%	532	100%
Female	60	0	0%	60	100%	50	0	0%	50	100%
<b>Other than permanent</b>										
Male	29	0	0%	29	100%	35	0	0%	35	100%
Female	10	0	0%	10	100%	19	0	0%	19	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	127	0	0%	127	100	140	0	0%	140	100%
Female	10	0	0%	10	100	5	0	0%	5	100%
<b>Other than permanent</b>										
Male	1466	1112	76%	354	24%	1203	603	50%	600	50%
Female	518	505	97%	13	3%	326	315	97%	11	3%

**3. Details of remuneration/salary/wages, in the following format: (in ₹ lakhs)**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	22.80	1	22.00
Key Managerial Personnel (other than directors)	1	50.22	1	57.09
Employees other than BoD and KMP	681	6.90	59	9.51
Workers*	1593	1.52	528	1.46

\* The workers' wages and numbers are different from month to month due to fluctuations in deployments.

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

The Human Resources department of the Company is responsible for addressing human rights issues.

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

We have a human rights policy which applies to all employees of Borosil including its business associates. Under this policy, the management in collaboration with other functions and committees looks at the implementation of this policy and their responsibilities includes providing adequate mechanisms for stakeholders to report their grievances and taking appropriate action against violators of the principles in this policy. The persons of contact for lodging grievances have been given under Stakeholder Engagement and Grievance Redressal Policy. The Company's Human rights policy is available at [https://www.borosil.com/site/assets/files/3257/brr\\_-\\_human\\_rights\\_policy.pdf](https://www.borosil.com/site/assets/files/3257/brr_-_human_rights_policy.pdf) and the Stakeholder Engagement and Grievance Redressal Policy is available at [https://www.borosil.com/site/assets/files/5092/07\\_stakeholder\\_engagement\\_and\\_grievance\\_redressal\\_policy.pdf](https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf)

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

All complaints are handled with due attention and care at Borosil. We have a comprehensive Whistle-blower policy in place whereby both employees and other business associates can make a complaint under “protected disclosures” as per the policy. Protected disclosures cover both oral and written communications for reporting unethical or improper activity of any kind. For extremely egregious violations, we also have an anonymous complaints channel.

Additionally, we also have a separate policy that covers issues related to Equal opportunity, Diversity and Inclusion; and a policy for Prevention of Sexual Harassment (PoSH). In both policies, there is a mechanism for registering complaints which is protected from retaliatory action. Additionally, in sexual harassment cases, disciplinary actions could be taken in case of breach of confidentiality.

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

We have a Human Rights policy, which is publicly available on our website. We are committed to ensuring that our operations and entire value chain is free from any form of human rights violations. Currently, we have human rights related clause in most of our customer agreements with the bigger brands. We are in process of incorporating such clause in all other agreements as well.

**9. Assessments for the year**

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

Not applicable

**LEADERSHIP INDICATORS**

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

Not applicable

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

We are in process of setting up an annual Human rights due diligence process which will be conducted in phases for our suppliers.

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

Yes

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

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

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

Not applicable

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

**ESSENTIAL INDICATORS**

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

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	1,36,746.62	1,10,135.99
Total fuel consumption (B)	1,30,973.39	1,03,488.62
Energy consumption through other sources (C)	0.00	0.00
<b>Total energy consumption (A+B+C)</b>	<b>2,67,720.01</b>	<b>2,13,624.61</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (in GJ/rupees)	2.80 x 10 <sup>-05</sup>	2.86 x 10 <sup>-05</sup>

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No*

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

Not applicable

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

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0.00	0.00
(ii) Groundwater	69,261.31	61,137.68
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>69,261.31</b>	<b>61,137.68</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>75,609.31</b>	<b>66,507.68</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	<b>7.90 x 10<sup>-06</sup></b>	<b>8.86 x 10<sup>-06</sup></b>

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No*

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

Bharuch plant: - We only have Pre-Treatment Plant (PTP) and Sewage Treatment plant (STP) considering volume of water required for production processes. The water is recycled and is reused for the gardening, cleaning and other useful purposes. The total water recycled in FY 2022-23 is 22.6% of total water consumption.

Jaipur plant: The installation & commissioning of Zero Liquid Discharge (ZLD) mechanism for water is in process. The total water recycled in FY 2022-23 is 35.20% of total water consumption. The recycled water is used in gardening, cleaning and other useful purposes. With expansion the plant will need more water in its production processes and hence it is installing RO system with ZLD to use treated water in processes.

5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Locations	Please specify units	FY 2022-23	FY 2021-22
NOx*	Bharuch	Kg	305.19	141.73
	Jaipur	Kg	1369.86	401.81
Sox*	Bharuch	Kg	49.51	23.13
	Jaipur	Kg	171.29	49.85
Particulate matter	Bharuch	mg/NM3	39	44
	Jaipur	mg/NM3	68.96	50.78
Persistent organic pollutants (POP)	Bharuch	-	NA	NA
	Jaipur	-	NA	NA
Volatile organic compounds (VOC)	Bharuch	mg/NM3	Not Detected in Surrounding	Not Detected in Surrounding
	Jaipur	mg/Nm3	29.5	26
Hazardous air pollutants (HAP)	Bharuch	-	NA	NA
	Jaipur	-	NA	NA
Carbon Monoxide	Bharuch	-	NA	NA
	Jaipur	mg/NM3	88.4	122

\*The data for SOx and NOx is consolidated emissions in respective financial years.

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

Yes, the Bharuch plant was audited for ISO 14001 (EMS) and ISO 45001 (OHSMS) standards requirements by TUV SUD and certified.

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

Parameter	Please specify units	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,121.58	6,351.31
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	28,737.28	23,026.37
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent per rupees	3.85 x 10 <sup>-06</sup>	3.91 x 10 <sup>-06</sup>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

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

The Bharuch plant does not have project related to GHG emission reduction but it is working on Green Energy Solution project which is under study and evaluation. The Jaipur plant has already installed roof top solar and reduced GHG for the FY 2021-22 = 1117 tCo2e and for the FY 2022-23 = 1091 tCo2e and further the facility is working on solar park and other GHG emission reduction measures.

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

Parameter	FY 2022-23	FY 2021-22
	Total Waste generated* (in MT)	
Plastic waste (A)	98.04	110.62
E-waste (B)	1.91	0.45
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	19.76	2.02
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	250.41	-
Other Non-hazardous waste generated (H). Please specify, if any.	2,638.35	2,156.59
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>3,008.47</b>	<b>2,269.68</b>

Hazardous waste data for FY 2021-22 is not available.

**9. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	FY 2022-2023	FY 2021-22
	Total Waste generated (in MT)	
(i) Recycled	1,692.50	1,086.98
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>1,692.50</b>	<b>1,086.98</b>

**10. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2023	FY 2022
	Total Waste generated (in MT)	
(i) Incineration	12.11	0
(ii) Landfilling	236.51	0
(iii) Other disposal operations	1,067.30	1,183.48
<b>Total</b>	<b>1,315.92</b>	<b>1,183.48</b>

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

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

Our facilities have adopted 3R Waste Management Hierarchy i.e. prioritizing Reduce, Reuse and Recycle in waste management plan. The hazardous waste is handed over to the authorised waste management agencies by the Pollution Control Boards. The company ensures 100% treatment and reuse of treated wastewater for various activities such as horticulture development. The company ensures 100% recycling / reuse / safe disposal of various types of waste. For more details, refer to Principle 2 (Question 3).

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

Not Applicable

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

Not applicable



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

Yes, the Company is complying with all applicable environmental law/ regulations/ guidelines including Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and rules thereunder.

#### LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in GJ) from renewable and non-renewable sources, in the following format\*:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>From-renewable sources</b>		
Total electricity consumption (A)	5,517.45	5,087.97
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>5,517.45</b>	<b>5,087.97</b>
<b>Non-renewable sources</b>		
Total electricity consumption (D)(MWh)	1,31,229.17	10,50,057.84
Total fuel consumption (E)(MWh)	1,31,006.56	1,03,526.79
Energy consumption through other sources (F)	0.00	0.00
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>2,62,235.73</b>	<b>2,08,584.64</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Provide the following details related to water discharged:

Water is treated through STP & ETP system and used for useful purposes in the plant & internal gardening purpose. No water is being discharged to Surface water, Ground water, Seawater or sent to third parties/others in with or without treatment mode.

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area : Jaipur, Rajasthan**
- (ii) **Nature of operations : Glass Manufacturing Operation**
- (iii) **Water withdrawal, consumption and discharge in the following format**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	47,603.31	41,196.68
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	47,603.31	41,196.68
Total volume of water consumption (in kilolitres)	47,603.31	41,196.68
Water intensity per rupee of turnover (Water consumed / turnover)	4.97 x 10 <sup>-06</sup>	5.49 x 10 <sup>-06</sup>
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater	0	0
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	0	0
No treatment		
With treatment – please specify level of treatment		
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Water is treated through STP system, no water is being discharged to surface water, ground water, seawater or sent to third parties/others with or without treatment.

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

No

For each facility / plant located in areas of water stress, provide the following information:

- i. **Name of the area : Jhagadia, Gujarat**
- ii. **Nature of operations : Glass Manufacturing Operation**
- iii. **Water withdrawal, consumption and discharge in the following format**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	21,658	19,941
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	21,658	19,941
Total volume of water consumption (in kilolitres)	28,006	25,311
Water intensity per rupee of turnover (Water consumed / turnover)	2.92 x 10 <sup>-06</sup>	3.37 x 10 <sup>-06</sup>
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

\*Treated water is used at premises and in operations.

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NA	Not Applicable	
<b>Total Scope 3 emissions per rupee of turnover</b>	NA	(At present the Company is only monitoring Scope 1 and Scope 2 emissions. It will start monitoring Scope 3 emissions in subsequent years)	
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	NA		

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
<b>Jaipur plant</b>			
1	Installation of Solar Power Plant	Installed 1 MW solar roof top power plant at Jaipur plant.	Reduces approx. 1000 MT of CO2 emission per annum
2	Energy efficiency initiatives	Installed coolant pumping system at plants to reduce energy consumption Adoption of new technology in compressed air system	Energy conservation of 14.2 kWh/day Specific power consumption reduced by 0.01 kW/Cubic Feet Minute.
3	Reducing water consumption	Replacement of compressed air dryer for processes Adaption of new technology in utilities	Conservation of energy Reduced water consumption being used for water cooling system- 3.5 KL/day water saving
4	Utilization of treated Sewage Treatment Plant (STP) water	Adaption of new technology to re-use STP treated water	Water Saving
5	Expansion of Effluent Treatment Plant (ETP) capacity to 120 KLD	120 kl ETP planned installation, with water treatment Polishing Units. This Polished Water will be Used in Cooling Tower Makeup.	Water Saving
6	Fuel and raw material conservation	Installation of new design burners and hence optimize usage of LPG and Oxygen	LPG and Oxygen Saving
<b>Bharuch plant</b>			
7	Installation of Solar Power Plant	Rebuilt 0.3 MW Rooftop Solar Power Plant in Bharuch in 2022	Reduces approximately 120 MT CO2 emission per annum
8	Energy conservation	Controlling operation of LED lighting system through motion sensors. Automation of burner in glass forming lathe machine	Reduces approx. 8 MT CO2 emission per annum
9	Energy Efficiency	Energy conservation efforts at operations levels	Around 14000 KW units of energy was saved during the FY 2022-23 and also reduced the Scope 2 carbon emissions.

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

Risk Assessment at the organizational level is carried out and the mitigation plan is also prepared for the risk related to the business.

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

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

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

The Company intends to do this in coming years.

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

**ESSENTIAL INDICATORS**

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

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

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

No such case during the period

**LEADERSHIP INDICATORS**

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

Not applicable

**Principle 8: Businesses should promote inclusive growth and equitable development**

**ESSENTIAL INDICATORS**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 23**

The impact assessment provisions under Section 135 (Corporate Social Responsibility) of the Companies Act, 2013 were not applicable to the Company for the FY 2022-23.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Not applicable

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

We have a Stakeholder Engagement and Grievance Redressal Policy under which a mechanism to receive complaints from local communities and point of contacts have been given. The said Policy is available on the Company's website at [https://www.borosil.com/site/assets/files/5092/07\\_stakeholder\\_engagement\\_and\\_grievance\\_redressal\\_policy.pdf](https://www.borosil.com/site/assets/files/5092/07_stakeholder_engagement_and_grievance_redressal_policy.pdf)

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 requirements of the community. Through our various community development programs, we ensure that the community is engaged and updated on the programs which we launch.

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

Category of waste	
Directly sourced from MSMEs/ small producers	The Company upholds its obligation to improve the people and society in and around the area in which it operates. MSMEs and small vendors including local suppliers are always at the forefront for the Company. They are given preference in all procurement decisions of the Company. Local sourcing is a priority for us in the whole value chain. The Company has also set up a local procurement supply chain which ensures that raw materials are coming from local sources, and the Company also promotes Indian manufacturers over imports. Further, a significant percentage of workers and employees from local communities are employed at our plants as a mandate. We have Sustainable Supply Chain Policy which encourages sustainability among the Company's suppliers and business partners.
Sourced directly from within the district and neighbouring Districts	

#### LEADERSHIP INDICATORS

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

Not applicable

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

Not applicable

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

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

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

The Company generally gives preference to the local vendors for procurement of the raw materials which helps in boosting local economy. The Company has also set up a local procurement supply chain which ensures that raw materials are coming from local sources, and the Company also promotes Indian manufacturers over imports. The Company upholds its obligation to improve the people and society in and around the area in which it operates. MSMEs and small vendors including local suppliers are always at the forefront for the Company. They are given preference in all procurement decisions of the Company. Local sourcing is a priority for us in the whole value chain. Further, a significant percentage of workers and employees from local communities are employed at our plants as a mandate. We have Sustainable Supply Chain Policy which encourages sustainability among the Company's suppliers and business partners.

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

NIL

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

NIL

##### 6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Inspire Institute of Sport (Food & nutrition program)	Borosil's support has impacted 200 athletes part of the food & nutrition program	80%
2.	Indian Cancer Society (Project 'Satark')	32,107+ beneficiaries reached through community awareness sessions sponsored by Borosil	58%
3.	Seva Yagna Samiti (Milk distribution program)	16,192 lives were benefitted through Seva Yagna Samiti's milk distribution program	38%
4.	Calcutta Social Project (Providing education, shelter, imparting vocational training etc. to underprivileged children)	1069 lives were impacted through various programs of Calcutta Social Project sponsored by Borosil.	100%

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

**ESSENTIAL INDICATORS**

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

For CP division, the Customer Experience Team handles complaints of all customers through all channels of distribution (Trade, B2B, D2C etc) all 7 days a week. The customers can contact the customer service team (CS team) through multiple channels- IVR calls, Chatbot, Email and Social Media Platforms. The CS Team has been powered by a world class CRM Management System to manage and respond to customer queries and complaints and gather feedback. This CRM is integrated with our Order Management System, IVR system as well as Chatbot Application which provides a 360-degree view of the customer orders and his / her interaction history. This is instrumental to efficient and effective customer resolution. Social media responses are handled with Social Studio- a tech enabled platform to capture customer reviews, feedback and sentiments across social media. The Customer feedback is also gathered through reviews on the website and every negative review is responded to and action is taken to resolve the highlighted issue.

The SIP division has successfully implemented a Quality Complaint Resolution (QCR) system to effectively address customer complaints. Our dedicated Service CRM Module serves as the central platform for logging customer complaints. These complaints are thoroughly investigated using root cause analysis, leading to the implementation of Corrective and Preventive Actions (CAPA) and Quality Notifications to the respective departments for product and design improvements. To gather customer feedback, we utilize a customer feedback form managed by the sales and marketing team. Additionally, we actively seek feedback from our dealers. In cases where issues arise, the sales staff collaborates with clients to ensure prompt resolution.

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

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	SIP: Not applicable  The SIP business is on B2B basis. Our products are made of glass which is 100% recyclable. The packaging used is corrugated boxes which are also recyclable.  CP: 100%  All our CP products - Our Glassware and Opalware products are safe to the environment. All our packaging publishes information to the customers as a "Go Green" icon. Periodically we publish blogs & articles on how glass is safe for the customers and the environment. <a href="https://myborosil.com/blogs/borosil-blog/say-goodbye-to-toxins-how-borosilicate-glassware-keeps-your-drinks-safe">https://myborosil.com/blogs/borosil-blog/say-goodbye-to-toxins-how-borosilicate-glassware-keeps-your-drinks-safe</a>
Safe and responsible usage	SIP: Our products are made of glass which is 100% recyclable and is safe and non-polluting in nature.  In CP division, our glass and opal glass products are 100% recyclable, and the cullets are used in manufacturing of new products. Recycled glass reduces emissions and consumption of raw materials, extends the life of equipment, such as furnace and also saves energy.
Recycling and/or safe disposal	Most of our products are 100% recyclable.  <a href="https://myborosil.com/blogs/borosil-blog/5-reasons-to-get-rid-of-your-plastic-tiffin-box-asap">https://myborosil.com/blogs/borosil-blog/5-reasons-to-get-rid-of-your-plastic-tiffin-box-asap</a>

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

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber- security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	

**4. Details of instances of product recalls on accounts of safety issues**

NIL

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

The Company has a well-designed Cybersecurity Framework to address risks related to cyber security and data privacy. The Company also has a Data Privacy policy, which intends to protect the information of the Company and its stakeholders. It encourages establishment of cybersecurity processes to minimise cyber security risks. It lays down Information Security and Data Privacy Principles which broadly covers framework for protecting Company from cyber threats, establishment of back up management system, controls for business continuity and disaster recovery. The Policy mandates Company to conduct awareness programs on Information Security and Data Privacy with regular trainings and encourages employees to report any suspicious activity. The Data Privacy Policy is available on the Company's website at [https://www.borosil.com/site/assets/files/5088/03\\_data\\_privacy\\_policy.pdf](https://www.borosil.com/site/assets/files/5088/03_data_privacy_policy.pdf)

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

Not applicable

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

All products are listed on marketplaces and Company's own websites / D2C channels. Additionally, product information is also available on catalogues and price list available with the Company / distributors. Further, product packaging & instruction manual publishes necessary information on products of the Company.

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

All information with reference to safe usage of products is published on D2C website, packaging and instructional manual of the products. We also make DIY videos and publish on our YouTube channels for safe usage. Safety Instruction manual is provided along with Instrument Products. Safety Instructions are also provided on the catalogues / price lists of products.

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

The consumers are informed through E-mailers and Circulars regarding any risk of disruption/discontinuation of essential services. We also put information on our website and social media handles for better reach to the broader consumer base.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. The Company provides additional information like, product code, Bar Code and product picture. In case of electronic appliances, the Company also gives energy specification details.

The Company also displays information about products benefits and dos and don'ts over and above the mandatory information required by legal metrology. This information is published on product packaging, instruction manuals, product listings and companies own D2C websites. We carry periodically CSAT (Customer Satisfaction) & NPS (Net Promoter Score) surveys to understand customer satisfaction. The CSAT and NPS scores are gathered and analysed for further improvements in the entire ecosystem.

**5. Provide the following information relating to data breaches:****a. Number of instances of data breaches along-with impact**

Nil

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

Nil



## 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 31<sup>st</sup> March, 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<p><b>(i) Revenue</b></p> <p>Revenue is recognized net of discounts &amp; rebates earned by the customers on the Company's sales. The discounts &amp; rebates recognized based on sales made during the year.</p> <p>Revenue is recognized when control of the underlying products has 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.</p> <p>Further customer's rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process.</p> <p>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.</p>	<p>We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.</li> <li>• 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;</li> <li>• 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.</li> <li>• Verifying the completeness of disclosure in the financial statements as per Ind AS 115.</li> </ul>

<p>(ii) Inventories</p> <p>As of 31<sup>st</sup> March, 2023, inventories appear on the standalone financial statements for an amount of ₹ 21,388.61 Lakhs, which constitutes 44.20% of the total current assets. As indicated in Note no. 3.7 to the standalone financial statements, inventories are valued at the lower of cost and net realizable value. The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> <li>• Significance of the inventory balance.</li> <li>• Complexity involved in determining the cost of inventories in view of type of products, location and obsolete inventories.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Reviewing the Company's process and procedures for physical verification of inventories at year end.</li> <li>• Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods.</li> <li>• Reviewing of the reported acquisition cost on a sample basis.</li> <li>• Analysing of the Company's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence.</li> <li>• Assessing of appropriateness of disclosures provided in the standalone financial statements.</li> </ul>
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### 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 38 to the standalone financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv)
    - (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on our audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
  - (v) The Company has not declared or paid any dividend during the year.
  - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

**Other Matter**

We draw our attention to the Note 54 to the standalone financial statements, regarding the Composite Scheme of Arrangement amongst 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 reorganization 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 1<sup>st</sup> April, 2022. Pending necessary approvals on the Scheme, no effects have been given in the standalone financial statements. Our opinion is not modified in respect of the above matter.

**For CHATURVEDI & SHAH LLP**

Chartered Accountants

(Firm Reg. No. 101720W / W100355)

**Anuj Bhatia**

Partner

(Membership No. 122179)

UDIN No.: 23122179BGQWUC7282

Place : Mumbai

Dated : 22<sup>nd</sup> May 2023

## **“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 31<sup>st</sup> March, 2023)**

**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 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls with reference to 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 31<sup>st</sup> March, 2023 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

(Firm Reg. No. 101720W / W100355)

**Anuj Bhatia**

Partner

(Membership No. 122179)

UDIN No.: 23122179BGQWUC7282

Place : Mumbai

Dated : 22<sup>nd</sup> May 2023

## “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 31<sup>st</sup> March, 2023)

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 and are yet to be transferred in the name of Resulting Company pursuant to the Composite Scheme of Amalgamation and Arrangement effective from 12 <sup>th</sup> February 2020. The Company is in the process for the same, however subsequent to the year end, the adjudication process in respect of Free hold land at Jaipur has been completed.
Free Hold land at Roorkee, Dist Haridwar	110.86*				

\* without impact of Impairment

- d) According to information and explanations given to us and books of account and other records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory except for inventories in transit for which management confirmation has been received, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- b) As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or statements filed by the Company upto December quarter with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the unaudited books of account of the Company of the respective quarters.

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: -

Particulars	(₹ in lakhs)
Particulars	Loans
A. Aggregate amount granted during the year	
- Subsidiary companies	4,389.35
- Others	37.15
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Subsidiary companies	4,389.35
- Others	53.73

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, the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.

d) According to the books of account and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanations given and the books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to information and explanations given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has 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 provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii.

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess 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 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable other than ₹ 145.30 Lakhs in respect of the advance tax due on 15<sup>th</sup> September, 2022 (Assessment year 2023-24), which have not been paid/deposited as the Company contends that these amounts are not payable considering the ongoing Composite Scheme of Arrangement which is currently pending for approval of Courts/regulatory authorities as stated in note 54 to the standalone financial statements, and the consequential tax impact thereof with effect from the appointed date of the Scheme.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March, 2023.

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 to us 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 to us and records examined by us, the Company has, *prima-facie* applied the term loans during the year for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and based on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its 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 on the pledge of securities held in its subsidiaries. Therefore, the provisions of clause (ix)(f) of paragraph 3 of the Order are 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). Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are 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). Therefore, the provisions of clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.  
b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.
- xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.  
c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. With respect to CSR contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.
  - b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provisions of sub-section (6) of section 135 of the Act.

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
(Firm Reg. No. 101720W / W100355)

**Anuj Bhatia**  
Partner  
(Membership No. 122179)  
UDIN No.: 23122179BGQWUC7282

Place : Mumbai  
Dated : 22<sup>nd</sup> May 2023

**BOROSIL LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(₹ in lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	5	36,893.17	14,797.30
(b) Capital Work-in-Progress	5	4,086.33	2,231.85
(c) Investment Property	6	105.32	105.59
(d) Goodwill on Amalgamation	46	5,931.84	5,931.84
(e) Other Intangible Assets	7	27.87	22.25
(f) Intangible assets under Development	7	196.27	-
<b>(g) Financial Assets</b>			
(i) Investments	8	12,827.79	13,121.86
(ii) Loans	9	4,409.98	22.90
(iii) Other Financial Assets	10	698.15	456.67
(h) Art Works		233.55	240.80
(i) Non-current Tax Assets (net)		645.56	645.02
(j) Other Non-current Assets	11	2,572.70	3,735.75
		<b>68,628.53</b>	<b>41,311.83</b>
<b>2 Current Assets</b>			
(a) Inventories	12	21,388.61	17,211.11
<b>(b) Financial Assets</b>			
(i) Investments	13	10,966.25	14,813.41
(ii) Trade Receivables	14	8,168.87	6,032.63
(iii) Cash and Cash Equivalents	15	829.22	2,235.83
(iv) Bank Balances other than (iii) above	16	174.88	529.12
(v) Loans	17	33.10	1,538.47
(vi) Other Financial Assets	18	280.02	408.24
(c) Other Current Assets	19	2,901.58	1,962.29
		<b>44,742.53</b>	<b>44,731.10</b>
(d) Assets held for Sale	48	3,649.76	6,137.50
<b>TOTAL ASSETS</b>		<b>117,020.82</b>	<b>92,180.43</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	20	1,144.14	1,141.63
(b) Other Equity	21	85,665.17	75,610.31
		<b>86,809.31</b>	<b>76,751.94</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	22	5,318.33	-
(ii) Lease Liabilities	49	532.07	118.41
(b) Deferred Tax Liabilities (net)	23	2,118.91	2,088.65
		<b>7,969.31</b>	<b>2,207.06</b>
<b>2 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	24	3,510.30	-
(ii) Lease Liabilities	49	90.23	0.65
(iii) Trade Payables	25		
A) Due to Micro and Small Enterprises		1,348.41	1,491.14
B) Due to Other than Micro and Small Enterprises		3,888.81	3,392.55
		<b>5,237.22</b>	<b>4,883.69</b>
(iv) Other Financial Liabilities	26	9,123.50	6,425.92
(b) Other Current Liabilities	27	1,386.82	640.37
(c) Provisions	28	1,043.83	785.10
(d) Current Tax Liabilities (net)		1,850.30	485.70
		<b>22,242.20</b>	<b>13,221.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>117,020.82</b>	<b>92,180.43</b>

Significant Accounting Policies and Notes to Standalone Financial Statements 1 to 57

As per our Report of even date

**For Chaturvedi & Shah LLP**

 Chartered Accountants  
 (Firm Registration No. 101720W/W100355)

**Anuj Bhatia**

 Partner  
 Membership No. 122179

 Date: 22<sup>nd</sup> May, 2023

For and on behalf of Board of Directors

**Rajesh Kumar Chaudhary**  
 Whole-time Director  
 (DIN 07425111)

**Anand Sultania**  
 Chief Financial Officer

**Shreevar Kheruka**  
 Managing Director & CEO  
 (DIN 01802416)

**Anshu Agarwal**  
 Company Secretary  
 (Membership No. FCS-9921)

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in lakhs)

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>I. Income</b>			
Revenue from Operations	29	95,734.81	75,041.45
Other Income	30	2,386.69	2,368.90
<b>Total Income (I)</b>		<b>98,121.50</b>	<b>77,410.35</b>
<b>II. Expenses:</b>			
Cost of Materials Consumed		12,093.19	7,928.11
Purchases of Stock-in-Trade		31,223.04	25,613.96
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	(3,286.43)	(5,202.28)
Employee Benefits Expense	32	10,519.82	8,686.36
Finance Costs	33	199.23	80.52
Depreciation and Amortisation Expense	34	3,090.54	2,713.49
Other Expenses	35	33,006.57	25,302.17
<b>Total Expenses (II)</b>		<b>86,845.96</b>	<b>65,122.33</b>
<b>III. Profit Before Exceptional Items and Tax (I - II)</b>		<b>11,275.54</b>	<b>12,288.02</b>
IV. Exceptional Items	36	(933.33)	1,121.17
<b>V. Profit Before Tax (III - IV)</b>		<b>12,208.87</b>	<b>11,166.85</b>
<b>VI. Tax Expense:</b>	23		
(1) Current Tax		2,762.17	2,827.57
(2) Deferred Tax		34.36	591.67
<b>Total Tax Expenses</b>		<b>2,796.53</b>	<b>3,419.24</b>
<b>VII. Profit for the Year (V-VI)</b>		<b>9,412.34</b>	<b>7,747.61</b>
<b>VIII. Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains / (losses) on Defined Benefit Plans		(16.28)	(24.83)
Income Tax effect on above		4.10	6.25
<b>Total Other Comprehensive Income</b>		<b>(12.18)</b>	<b>(18.58)</b>
<b>IX. Total Comprehensive Income for the Year (VII + VIII)</b>		<b>9,400.16</b>	<b>7,729.03</b>
<b>X. Earnings per Equity Share of ₹1/- each (in ₹)</b>	37		
- Basic		<b>8.24</b>	<b>6.79</b>
- Diluted		<b>8.24</b>	<b>6.79</b>
Significant Accounting Policies and Notes to Standalone 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)

**Anuj Bhatia**

Partner  
Membership No. 122179

Date: 22<sup>nd</sup> May, 2023

**Rajesh Kumar Chaudhary**  
Whole-time Director  
(DIN 07425111)

**Anand Sultania**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Anshu Agarwal**  
Company Secretary  
(Membership No. FCS-9921)



### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax as per Statement of Profit and Loss</b>	<b>12,208.87</b>	<b>11,166.85</b>
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	3,090.54	2,713.49
Loss / (Gain) on Foreign Currency Transactions (net)	59.82	1.76
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(33.96)	(1,354.84)
Loss / (Gain) on Sale of Investments (net)	(203.72)	4.33
Dividend Income	-	(0.07)
Interest Income	(156.50)	(196.96)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(1,560.45)	40.97
Investment Advisory Charges	2.84	32.17
Share Based Payment Expense	244.06	123.44
Finance Costs	199.23	80.52
Sundry Balances / Excess Provision Written Back (net)	(66.77)	(222.35)
Loss due to Fire and Flood (related to Property, Plant and Equipments)	-	92.13
Provision for Impairment of Non-Current Assets	-	474.67
Insurance Claim Received (related to Property, Plant and Equipments)	(933.33)	-
Bad Debts	39.85	23.57
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	(180.34)	40.12
<b>Operating Profit before Working Capital Changes</b>	<b>12,710.14</b>	<b>13,019.80</b>
<b>Adjusted for :</b>		
Trade and Other Receivables	(3,034.94)	(1,757.85)
Inventories	(4,177.50)	(4,234.49)
Trade and Other Payables	2,751.86	2,478.02
<b>Cash generated from Operations</b>	<b>8,249.56</b>	<b>9,505.48</b>
Direct Taxes Paid (net)	(1,398.11)	(2,663.29)
<b>Net Cash From / (Used in) Operating Activities</b>	<b>6,851.45</b>	<b>6,842.19</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(24,351.78)	(7,210.28)
Sale of Property, Plant and Equipment (net)	4,277.44	208.46
Investments in Subsidiaries	-	(2,463.40)
Purchase of Investments	(14,916.10)	(21,525.97)
Sale of Investments	19,301.67	28,616.02
Movement in Loans (net)	(2,889.35)	(1,285.23)
Investment Advisory Charges Paid	-	(62.45)
Income / Interest on Investment/Loans	238.43	139.24
Insurance Claim Received	933.33	-
Dividend Received	-	0.07
<b>Net Cash From / (Used in) Investing Activities</b>	<b>(17,406.36)</b>	<b>(3,583.54)</b>

**BOROSIL LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	389.46	55.20
Proceeds of Non-current Borrowings	6,647.91	-
Movement in Current Borrowings (net)	2,180.72	-
Lease Payments	(74.61)	(10.74)
Margin Money (net)	278.04	(411.97)
Dividend Paid	-	(1,141.19)
Interest Paid	(273.16)	(78.85)
<b>Net Cash From / (Used in) Financing Activities</b>	<b>9,148.36</b>	<b>(1,587.55)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,406.55)</b>	<b>1,671.10</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,235.83</b>	<b>564.72</b>
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	(0.02)	(0.03)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,235.85</b>	<b>564.75</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>829.22</b>	<b>2,235.83</b>
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	(0.08)	(0.02)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>829.30</b>	<b>2,235.85</b>

**Notes:**

**1 Changes in liabilities arising from financing activities on account of Borrowings:**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Opening balance of liabilities arising from financing activities	-	-
Add: Changes from financing cash flows	8,828.63	-
Closing balance of liabilities arising from financing activities	8,828.63	-

**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 and on behalf of Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants  
(Firm Registration No. 101720W/W100355)

**Anuj Bhatia**

Partner  
Membership No. 122179

Date: 22<sup>nd</sup> May, 2023

**Rajesh Kumar Chaudhary**  
Whole-time Director  
(DIN 07425111)

**Anand Sultania**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Anshu Agarwal**  
Company Secretary  
(Membership No. FCS-9921)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****Note 1 CORPORATE INFORMATION:**

Borosil Limited (CIN : L36100MH2010PLC292722) ("the Company") is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101, 11<sup>th</sup> 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 31<sup>st</sup> March, 2023 were approved and adopted by the Board of Directors in their meeting held on 22<sup>nd</sup> May, 2023.

**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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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. 1<sup>st</sup> 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. 1<sup>st</sup> 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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.

**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. 1<sup>st</sup> April, 2015.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and for Development and the same is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**3.5 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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 raw materials, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

**3.8 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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 the statement of profit or loss and is not reversed in the subsequent period.

**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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Financial assets - Subsequent measurement:**

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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 from 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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 dividend 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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.

**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,



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- 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 31<sup>st</sup> March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1<sup>st</sup> April, 2023:

- i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii) Ind AS 102 – Share-based Payment
- iii) Ind AS 103 – Business Combinations
- iv) Ind AS 107 – Financial Instruments Disclosures
- v) Ind AS 109 – Financial Instruments

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- vi) Ind AS 115 – Revenue from Contracts with Customers
- vii) Ind AS 1 – Presentation of Financial Statements
- viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix) Ind AS 12 – Income Taxes
- x) Ind AS 34 - Interim Financial Reporting

The above amendments of standards are not expected to have any significant impact on the Company's financial statements.

**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 are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**4.2 Income Tax:**

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

**4.3 Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**4.4 Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**4.5 Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****4.6 Defined benefits plans:**

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**4.7 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.

**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 31<sup>ST</sup> MARCH, 2023**
**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
<b>GROSS BLOCK:</b>											
<b>As at 1<sup>st</sup> April, 2021</b>	<b>381.11</b>	<b>124.92</b>	<b>363.91</b>	<b>3,370.29</b>	<b>9,948.08</b>	<b>15,215.63</b>	<b>1,130.42</b>	<b>723.90</b>	<b>1,020.05</b>	<b>32,278.31</b>	
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 48)	-	-	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	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>391.21</b>	<b>124.92</b>	<b>-</b>	<b>2,418.22</b>	<b>4,706.33</b>	<b>15,755.74</b>	<b>845.71</b>	<b>822.40</b>	<b>1,017.39</b>	<b>26,081.92</b>	
Additions	85.00	570.91	-	15.86	7,004.50	16,122.30	723.33	346.67	526.12	25,394.69	
Disposals / Adjustments	-	-	-	-	-	1,346.71	125.47	227.78	372.20	2,072.16	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>476.21</b>	<b>695.83</b>	<b>-</b>	<b>2,434.08</b>	<b>11,710.83</b>	<b>30,531.33</b>	<b>1,443.57</b>	<b>941.29</b>	<b>1,171.31</b>	<b>49,404.45</b>	
<b>DEPRECIATION AND AMORTISATION:</b>											
<b>As at 1<sup>st</sup> April, 2021</b>	<b>233.85</b>	<b>2.08</b>	<b>36.06</b>	<b>-</b>	<b>1,198.66</b>	<b>6,915.33</b>	<b>690.38</b>	<b>348.53</b>	<b>744.45</b>	<b>10,169.34</b>	
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 48)	-	-	39.76	-	726.84	-	-	-	-	766.60	
Disposals / Adjustments	-	-	-	-	37.30	365.34	189.72	67.17	143.27	802.80	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>351.33</b>	<b>8.33</b>	<b>-</b>	<b>-</b>	<b>642.42</b>	<b>8,605.99</b>	<b>572.14</b>	<b>371.85</b>	<b>732.56</b>	<b>11,284.62</b>	
Depreciation / Amortisation	5.57	63.84	-	-	223.40	2,409.73	115.59	100.97	150.52	3,069.62	
Disposals / Adjustments	-	-	-	-	-	1,273.79	112.78	98.13	358.26	1,842.96	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>356.90</b>	<b>72.17</b>	<b>-</b>	<b>-</b>	<b>865.82</b>	<b>9,741.93</b>	<b>574.95</b>	<b>374.69</b>	<b>524.82</b>	<b>12,511.28</b>	
<b>NET BLOCK:</b>											
<b>As at 31<sup>st</sup> March, 2022</b>	<b>39.88</b>	<b>116.59</b>	<b>-</b>	<b>2,418.22</b>	<b>4,063.91</b>	<b>7,149.75</b>	<b>273.57</b>	<b>450.55</b>	<b>284.83</b>	<b>14,797.30</b>	<b>2,231.85</b>
<b>As at 31<sup>st</sup> March, 2023</b>	<b>119.31</b>	<b>623.66</b>	<b>-</b>	<b>2,434.08</b>	<b>10,845.01</b>	<b>20,789.40</b>	<b>868.62</b>	<b>566.60</b>	<b>646.49</b>	<b>36,893.17</b>	<b>4,086.33</b>

**5.1 Details of Capital work in Progress (CWIP) as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are as below :-**
**A) CWIP ageing schedule as at 31<sup>st</sup> March, 2023**

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	3,996.16	90.17	-	-	4,086.33
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
<b>Total</b>	<b>3,996.16</b>	<b>90.17</b>	<b>-</b>	<b>-</b>	<b>4,086.33</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### B) CWIP ageing schedule as at 31<sup>st</sup> March, 2022

Capital Work in Progress	Amount in CWIP for a period of					(₹ in lakhs)
	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 36.1)	-	-	-	(412.91)	(412.91)	
<b>Total</b>	<b>2,231.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,231.85</b>	

### 5.2. Title deeds of Immovable Properties not held in name of the Company as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022

#### A) Title deeds of Immovable Properties not held in name of the Company as at 31<sup>st</sup> March, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist - Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020. Subsequent to the year end, the Company has completed the adjudication process and received the order.
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	110.86 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020 and it is under process.

\* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

B) Title deeds of Immovable Properties not held in name of the Company as at 31<sup>st</sup> 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 or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist - Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020 and the same is in the process of adjudication.
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	110.86*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020 and it is under process.

\* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided (Refer Note 36.1)

- 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 31<sup>st</sup> March, 2023.
- 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:

Particulars	(₹ in lakhs)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>Pre-operative Expenditure carried forward from previous year</b>	<b>104.18</b>	-
Raw Material Consumption	75.17	-
Employee Benefits Expenses	362.03	21.94
Gratuity	3.53	-
Consumption of Stores and Spares	25.75	-
Power & Fuel	419.80	-
Rent	40.11	-
Rates and Taxes	22.23	-
Insurance	27.48	-
Travelling	50.19	-
Finance Cost	146.49	31.64
Professional Fees	-	44.90
Miscellaneous Expenses	175.18	5.70
<b>Total Pre-operative expenses for the year</b>	<b>1,347.96</b>	<b>104.18</b>
<b>Total Pre-operative expenses</b>	<b>1,452.14</b>	<b>104.18</b>
Less:- Trial run products for captive consumption	366.83	-
Less: Allocated to Property, Plant and Equipment during the year	1,012.70	-
<b>Balance pre-operative expenses included in Capital work in Progress</b>	<b>72.61</b>	<b>104.18</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- 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 whose completion is overdue or has exceeded its cost compared to original plan.
- 5.8 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 22.
- 5.9 Refer note 38 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

**Note 6 - Investment Property**

Particulars	(₹ in lakhs)
	Investment Properties
<b>GROSS BLOCK:</b>	
<b>As at 1<sup>st</sup> April, 2021</b>	<b>167.63</b>
Additions	-
Disposals	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>167.63</b>
Additions	-
Disposals	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>167.63</b>
<b>DEPRECIATION AND AMORTISATION:</b>	
<b>As at 1<sup>st</sup> April, 2021</b>	-
Depreciation	0.27
Provision for Impairment (Refer Note 36.1)	61.77
Disposals	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>62.04</b>
Depreciation	0.27
Disposals	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>62.31</b>
<b>NET BLOCK:</b>	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>105.59</b>
<b>As at 31<sup>st</sup> March, 2023</b>	<b>105.32</b>

**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 31<sup>st</sup> March, 2023 consists of land and building held for undetermined future use.
- 6.3 The fair values of the properties are ₹ 747.51 lakhs (Previous Year ₹ 727.50 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 31<sup>st</sup> March, 2023 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.
- 6.5 There are no restrictions on the realisability of investment properties of the Company and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 7 - Other Intangible Assets**

Particulars	(₹ in lakhs)	
	Other Intangible assets	Intangible assets under development
<b>GROSS BLOCK:</b>		
<b>As at 1<sup>st</sup> April, 2021</b>	<b>386.53</b>	
Additions	8.18	
Disposals	1.00	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>393.71</b>	
Additions	26.32	
Disposals	0.67	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>419.36</b>	
<b>AMORTISATION:</b>		
<b>As at 1<sup>st</sup> April, 2021</b>	<b>343.92</b>	
Amortisation	28.54	
Disposals	1.00	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>371.46</b>	
Amortisation	20.65	
Disposals	0.62	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>391.49</b>	
<b>NET BLOCK:</b>		
<b>As at 31<sup>st</sup> March, 2022</b>	<b>22.25</b>	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>27.87</b>	<b>196.27</b>

7.1 Other intangible assets represents Computer Softwares other than self generated.

7.2 Details of aging of Intangible assets under development as at 31<sup>st</sup> March, 2023 are as below :-

Intangible assets under development	(₹ in lakhs)				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	196.27	-	-	-	196.27
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>196.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196.27</b>

7.3 The Company does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

7.4 Refer note 38 for disclosure of contractual commitments for the acquisition of Intangible Assets



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 8 - Non-Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
<b>(a) In Equity Instruments:</b>						
<b>Unquoted Fully Paid-Up</b>						
<b>Subsidiary Company</b>						
<b>Carried at cost</b>						
Borosil Technologies Ltd. (Including 6 shares held jointly with nominees)	95,84,043	10	954.80	95,84,043	10	954.80
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	13,46,967	100	8,196.77
<b>Others</b>						
<b>Carried at fair value through profit and loss</b>						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.77	4,000	25	2.59
<b>Total Equity Instruments (a)</b>			<b>9,159.79</b>			<b>9,159.61</b>
<b>(b) In Others:</b>						
<b>1. Alternative Investment Fund</b>						
<b>Unquoted Fully Paid-Up</b>						
<b>Carried at fair value through profit and loss</b>						
ASK Real Estate Special Opportunities Fund - II - Class B	1,160	1,00,000	1,648.70	1,360	1,00,000	1,932.01
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	2,444.32	35.24	10,000	2,444.32	68.09
Fireside Ventures Investment Fund-1 - Class A	445	1,00,000	1,984.06	441	1,00,000	1,962.15
<b>Total Others (b)</b>			<b>3,668.00</b>			<b>3,962.25</b>
<b>Total Non Current Investments (a) + (b)</b>			<b>12,827.79</b>			<b>13,121.86</b>

**8.1 Aggregate amount of Investments and Market value thereof**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	12,827.79		13,121.86	
<b>Total</b>	<b>12,827.79</b>		<b>13,121.86</b>	

**8.2 Category-wise Non-current Investment**

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Financial assets measured at cost	9,157.02	9,157.02
Financial assets measured at fair value through Profit and Loss	3,670.77	3,964.84
<b>Total</b>	<b>12,827.79</b>	<b>13,121.86</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 9 - Non-current Financial Assets - Loans**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good :</b>		
Inter Corporate Deposit to Related Parties (Refer Note 43)	4,389.35	-
Loan to Employees	20.63	22.90
<b>Total</b>	<b>4,409.98</b>	<b>22.90</b>

9.1 Inter Corporate Deposit to Related Parties is given for meeting their Business Expansion and general corporate purpose.

**Note 10 - Non-current Financial Assets - Others**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good :</b>		
Fixed deposit with Banks having maturity more than 12 months	100.00	24.31
Security Deposits	598.15	432.36
<b>Total</b>	<b>698.15</b>	<b>456.67</b>

10.1 Fixed Deposit with Banks pledged for EPCG license, Bank Guarantee and Project License.

**Note 11 - Other Non-current assets**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good :</b>		
Capital Advances	2,551.69	3,722.74
Others	21.01	13.01
<b>Total</b>	<b>2,572.70</b>	<b>3,735.75</b>

11.1 Others include mainly Prepaid Expenses etc.

**Note 12 - Inventories**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Raw Materials:</b>		
Goods-in-Transit	58.40	455.00
Others	3,577.67	2,656.07
Work-in-Progress	2,106.21	873.78
<b>Finished Goods:</b>		
Goods-in-Transit	1,077.46	569.11
Others	3,146.01	2,509.51
<b>Stock-in-Trade:</b>		
Goods-in-Transit	2,728.62	2,072.16
Others	7,355.19	6,754.67
Stores, Spares and Consumables	612.83	626.52
Packing Material	662.98	658.19
Scrap (Cullet)	63.24	36.10
<b>Total</b>	<b>21,388.61</b>	<b>17,211.11</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**12.1** The write-down of inventories (net) for the year is ₹ 227.82 lakhs (In previous year, the reversal of write-down of inventories (net) is of ₹ 383.07 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

**12.2** For mode of valuation of inventories, refer note no. 3.7.

**Note 13 - Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
<b>(a) In Debentures:</b>						
<b>Quoted Fully Paid-Up</b>						
<b>Carried at fair value through profit and loss</b>						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	94,336	58.20	81	1,00,000	81.00
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	-	-	-	45	1,00,000	48.54
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	38,473	55.93	116	56,104	124.73
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,089.12	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	1,191.90	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	784.22	88	10,00,000	759.36
<b>Unquoted Fully Paid Up</b>						
<b>Carried at fair value through profit and loss</b>						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	94,304	104.50	134	1,00,000	138.44
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	-	-	-	47	28,364	15.28
<b>Total Debentures (a)</b>			<b>3,283.87</b>			<b>5,676.93</b>
<b>(b) Mutual Funds:</b>						
<b>Unquoted Fully Paid-Up</b>						
<b>Carried at fair value through profit and loss</b>						
HDFC Liquid Fund Direct Plan Growth Option	47,450	1,000	2,098.80	36,578	1,000	1,530.69
ICICI Prudential Liquid Fund Direct Plan Growth	16,75,818	100	5,583.58	2,91,117	100	917.76
HDFC Overnight Fund Direct Plan Growth Option	-	-	-	254	100	8.01
ICICI Prudential Overnight Fund Direct Plan Growth	-	-	-	8,47,444	100	971.24
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
<b>Total Mutual Funds (b)</b>			<b>7,682.38</b>			<b>9,136.48</b>
<b>Total Current Investments = (a) + (b)</b>			<b>10,966.25</b>			<b>14,813.41</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**13.1 Aggregate amount of Current Investments and Market value thereof**

(₹ in lakhs)

Particulars	As at		As at	
	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,179.37	3,179.37	5,523.21	5,523.21
Unquoted Investments	7,786.88		9,290.20	
<b>Total</b>	<b>10,966.25</b>		<b>14,813.41</b>	

**13.2 Category-wise Current Investment**

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Financial assets measured at fair value through Profit and Loss	10,966.25	14,813.41
<b>Total</b>	<b>10,966.25</b>	<b>14,813.41</b>

**Note 14 - Current Financial Assets - Trade Receivables**

(₹ in lakhs)

Particulars	As at		As at	
	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
<b>Unsecured, Considered Good, unless otherwise stated:</b>				
Considered Good	8,168.87		6,032.63	
Credit Impaired	403.62		420.26	
	8,572.49		6,452.89	
Less : Provision for Credit Impaired (Refer Note 41 and 45)	403.62	8,168.87	420.26	6,032.63
<b>Total</b>		<b>8,168.87</b>		<b>6,032.63</b>

**14.1 Trade Receivables Ageing Schedule are as below:**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at					Total
		31 <sup>st</sup> March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	3,863.14	4,023.33	234.77	47.63	-	-	8,168.87
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	27.96	57.80	81.53	82.77	250.06
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.01	0.51	153.04	153.56
<b>Sub Total</b>	<b>3,863.14</b>	<b>4,023.33</b>	<b>262.73</b>	<b>105.44</b>	<b>82.04</b>	<b>235.81</b>	<b>8,572.49</b>
Less: Allowance for credit impaired	-	-	27.96	57.81	82.04	235.81	403.62
<b>Total</b>	<b>3,863.14</b>	<b>4,023.33</b>	<b>234.77</b>	<b>47.63</b>	<b>-</b>	<b>-</b>	<b>8,168.87</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2022					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
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
<b>Sub Total</b>	<b>3,127.87</b>	<b>2,801.90</b>	<b>107.63</b>	<b>195.78</b>	<b>24.05</b>	<b>195.66</b>	<b>6,452.89</b>
Less: Allowance for credit impaired	-	-	4.77	195.78	24.05	195.66	420.26
<b>Total</b>	<b>3,127.87</b>	<b>2,801.90</b>	<b>102.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,032.63</b>

### Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Balances with Banks in current accounts	821.86	1,102.59
Fixed deposits with Banks - Having maturity less than 3 months	-	1,122.40
Cash on Hand	7.36	10.84
<b>Total</b>	<b>829.22</b>	<b>2,235.83</b>

15.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Balances with Banks in current accounts	821.86	1,102.59
Fixed deposit with Banks - Having maturity less than 3 months	-	1,122.40
Cash on Hand	7.36	10.84
<b>Total</b>	<b>829.22</b>	<b>2,235.83</b>

### Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Earmarked Balances with bank :</b>		
Unpaid Dividend Accounts	20.26	20.77
Fixed deposit with Banks - Having maturity less than 12 months	154.62	508.35
<b>Total</b>	<b>174.88</b>	<b>529.12</b>

16.1 Fixed Deposit with Banks pledged for EPCG license, Bank Guarantee, Rate Contract with Customers, Sales tax Deposit and Project License.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 17 - Current Financial Assets - Loans**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good:</b>		
Corporate deposits with Non-Banking Financial Company (NBFC)	-	1,500.00
Loan to Employees	33.10	38.47
<b>Total</b>	<b>33.10</b>	<b>1,538.47</b>

**Note 18 - Current Financial Assets - Others**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>		
Interest Receivables	129.62	186.59
<b>Security Deposits:</b>		
Considered Good	59.51	59.37
Considered Doubtful	11.83	11.83
	<u>71.34</u>	<u>71.20</u>
Less : Provision for Doubtful Deposits (Refer Note 41)	(11.83)	(11.83)
	59.51	59.37
<b>Others</b>		
Considered Good	90.89	162.28
Considered Doubtful	-	155.55
	<u>90.89</u>	<u>317.83</u>
Less : Provision for Doubtful (Refer Note 41)	-	(155.55)
	90.89	162.28
<b>Total</b>	<b>280.02</b>	<b>408.24</b>

**18.1** Others includes share based payment receivable from subsidiaries (Refer Note 43), receivable from portfolio managers, insurance claim receivable, other receivables etc.

**18.2** Interest Receivables includes ₹ 29.57 lakhs (Previous Year ₹ Nil) receivable from related parties (Refer Note 43)

**Note 19 - Other Current Assets**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>		
<b>Advances against supplies</b>		
Considered Good	546.57	586.10
Considered Doubtful	4.20	12.36
	<u>550.77</u>	<u>598.46</u>
Less : Provision for Doubtful Advances (Refer Note 41)	(4.20)	(12.36)
	546.57	586.10
Export Incentives Receivable	47.37	81.08
Amount paid under Protest (Refer Note 38)	17.84	17.84
Balance with Goods and Service Tax Authorities	1,866.55	503.21
Others	423.25	774.06
<b>Total</b>	<b>2,901.58</b>	<b>1,962.29</b>

**19.1** Others includes prepaid expenses, GST refund receivable, licenses in hands, other receivable etc.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Note 20 - Equity Share Capital

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Authorised</b>		
<b>Equity Share Capital</b>		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
<b>Preference Share Capital</b>		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
<b>Total</b>	<b>5,500.00</b>	<b>5,500.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
11,44,14,487 (Previous Year 11,41,62,667) Equity Shares of ₹ 1/- each	1,144.14	1,141.63
<b>Total</b>	<b>1,144.14</b>	<b>1,141.63</b>

#### 20.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,41,62,667	1,141.63	11,41,19,467	1,141.19
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 20.2 and 40)	2,51,820	2.51	43,200	0.44
<b>Shares outstanding at the end of the year</b>	<b>11,44,14,487</b>	<b>1,144.14</b>	<b>11,41,62,667</b>	<b>1,141.63</b>

**20.2** During the year, pursuant to exercise of the options under “Borosil Limited Special Purpose Employee Stock Option Plan 2020” and ‘Borosil Limited - Employee Stock Option Scheme 2020’, the Company has made allotment of 2,51,820 Equity Shares (Previous Year 43,200 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 2.51 lakhs (Previous Year ₹ 0.44 lakhs) and Securities Premium by ₹ 581.86 lakhs (Previous Year ₹ 84.47 lakhs).

#### 20.3 Terms/Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

#### 20.4 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.36%	1,64,31,587	14.39%
Kiran Kheruka	3,02,70,416	26.46%	3,02,70,416	26.52%
P. K. Kheruka	1,32,33,662	11.57%	1,32,33,662	11.59%
Croton Trading Pvt. Ltd.	1,30,87,339	11.44%	1,30,87,339	11.46%

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**20.5 Details of shares held by Promoters and Promoter Group in the Company:**

Name of Promoters	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% Change from 31 <sup>st</sup> March, 2022 to 31 <sup>st</sup> March, 2023
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	19,51,747	1.71%	19,51,747	1.71%	0.00%
P. K. Kheruka (Promoter)	1,32,33,662	11.57%	1,32,33,662	11.59%	-0.02%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.46%	3,02,70,416	26.52%	-0.06%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.36%	1,64,31,587	14.39%	-0.03%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.44%	1,30,87,339	11.46%	-0.02%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.74%	31,36,404	2.75%	-0.01%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.80%	9,18,179	0.80%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	1.00%	11,47,313	1.00%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.21%	-0.01%

**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 31<sup>st</sup> March 2023, 4,43,388 (as at 31<sup>st</sup> March 2022, 4,43,388) options have been granted (Refer Note 40). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at 31<sup>st</sup> March, 2023, 8,50,200 (as at 31<sup>st</sup> March 2022, 4,62,000) options have been granted (Refer Note 40).

**20.7 Dividend paid and proposed:**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Dividend Paid</b>		
Dividend paid for the year ended on 31 <sup>st</sup> March, 2021 at ₹ 1/- per share (Face Value of ₹ 1/- each)	-	1,141.19

No dividend has been proposed for the year ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2022.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 21 - Other Equity**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Capital Reserve</b>		
As per Last Balance Sheet	15.00	15.00
<b>Capital Reserve On Scheme of Amalgamation</b>		
As per Last Balance Sheet	8,881.07	8,881.07
<b>General Reserve</b>		
As per Last Balance Sheet	500.00	500.00
<b>Share Based Payment Reserve</b>		
As per Last Balance Sheet	427.86	321.46
Add: Forfeiture of Employee Stock Option	(9.61)	-
Add: Share based payment (Refer Note 40)	269.90	136.11
Less: Exercise of Employee Stock option	<u>(194.91)</u>	<u>(29.71)</u>
	493.24	427.86
<b>Securities Premium</b>		
As per Last Balance Sheet	202.21	117.74
Add: Exercise of Employee Stock option	<u>581.86</u>	<u>84.47</u>
	784.07	202.21
<b>Retained Earnings</b>		
As per Last Balance Sheet	65,709.61	59,103.19
Add: Profit for the year	9,412.34	7,747.61
Less: Dividend Paid	-	(1,141.19)
Less: Forfeiture of Employee Stock Option	<u>7.46</u>	<u>-</u>
	75,129.41	65,709.61
<b>Other Comprehensive Income (OCI)</b>		
As per Last Balance Sheet	(125.44)	(106.86)
Movements in OCI (net) during the year	<u>(12.18)</u>	<u>(18.58)</u>
	(137.62)	(125.44)
<b>Total</b>	<u><u>85,665.17</u></u>	<u><u>75,610.31</u></u>

**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 31<sup>ST</sup> MARCH, 2023**
**Note 22 - Non-current financial liabilities - Borrowings**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured Loan</b>		
Term Loans from a Bank	5,318.33	-
<b>Total</b>	<b>5,318.33</b>	<b>-</b>

**22.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - others) (Refer Note 24)**

Term loans from a bank carries interest at I-MCLR-3M + 0.10% i.e. 8.75% and is primarily secured by way of exclusive hypothecation charge on movable fixed assets (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 20 equal quarterly installments of ₹ 332.40 Lakhs starting from May, 2023.

**Note 23 - Income Tax**
**23.1 Current Tax**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Current Income Tax	2,801.28	2,824.22
Income Tax of earlier years	(39.11)	3.35
<b>Total</b>	<b>2,762.17</b>	<b>2,827.57</b>

**23.2** The major components of Income Tax Expenses for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are as follows:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Recognised in Statement of Profit and Loss :</b>		
Current Income Tax (Refer Note 23.1)	2,762.17	2,827.57
Deferred Tax - Relating to origination and reversal of temporary differences	34.36	591.67
<b>Total tax Expenses</b>	<b>2,796.53</b>	<b>3,419.24</b>

**23.3** Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Accounting Profit before tax	12,208.87	11,166.85
Applicable tax rate (Refer Note 56.1)	25.17%	25.17%
<b>Computed Tax Expenses</b>	<b>3,072.73</b>	<b>2,810.47</b>
<b>Tax effect on account of:</b>		
Lower tax rate, indexation and fair value changes etc.	(267.23)	(125.21)
Discontinuation of Depreciation allowance on Goodwill (Refer note 56.2)	-	839.77
Expenses not allowed	38.07	44.57
Utilisation of LTCG Loss, on which Deferred Tax not recognised	-	(78.62)
Allowance of Expenses on payment basis	(7.93)	(22.31)
Due to New Tax Regime (Refer note 56.1)	-	(55.53)
Other deductions / allowances	-	2.75
Income tax for earlier years	(39.11)	3.35
<b>Income tax expenses recognised in statement of profit and loss</b>	<b>2,796.53</b>	<b>3,419.24</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

23.4 Deferred tax Liabilities relates to the following:

Particulars	(₹ in lakhs)			
	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Property, Plant and Equipment and Intangible Assets including assets held for sale	1,199.00	887.32	311.68	(761.56)
Investment Property	(64.73)	(61.05)	(3.68)	(17.56)
Goodwill on Amalgamation	1,492.93	1,492.93	(0.00)	586.07
Investments	492.73	582.41	(89.68)	(173.27)
Trade Receivable	(677.18)	(564.40)	(112.78)	(23.06)
Inventories	274.49	155.50	118.99	173.37
Other Assets	(45.15)	(12.10)	(33.05)	17.25
Other Liabilities & Provision	(553.17)	(306.28)	(246.89)	147.77
Unutilised MAT Credit Entitlement	-	-	-	484.17
Deduction u/s 35DD of Income Tax Act 1961	-	(85.68)	85.68	152.24
<b>Total</b>	<b>2,118.91</b>	<b>2,088.65</b>	<b>30.26</b>	<b>585.42</b>

23.5 Reconciliation of deferred tax Liabilities (net):

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Opening balance as at 1<sup>st</sup> April</b>	<b>2,088.65</b>	<b>1,503.23</b>
Deferred Tax recognised in Statement of Profit and Loss	34.36	591.67
Deferred Tax recognised in OCI	(4.10)	(6.25)
<b>Closing balance as at 31<sup>st</sup> March</b>	<b>2,118.91</b>	<b>2,088.65</b>

23.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unused tax losses for which no deferred tax assets has been recognised	-	-

**Note 24 - Current Financial Liabilities - Borrowings**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured</b>		
Working Capital Loan from a Bank	2,180.72	-
Current maturity of long term Borrowings	1,329.58	-
<b>Total</b>	<b>3,510.30</b>	<b>-</b>

24.1 Working capital loan from a bank is secured by first pari passu charge on current assets of the Company. The said Working capital loan carries interest at I-MCLR-6M + 0.50% i.e. 9.20%.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 25 - Current Financial Liabilities - Trade Payables**

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Micro, Small and Medium Enterprises	1,704.17	1,683.39
Others	3,533.05	3,200.30
<b>Total</b>	<b>5,237.22</b>	<b>4,883.69</b>

**25.1** Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
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	1,704.17	1,683.39
ii) Interest thereon	1.34	1.82
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;	1.34	1.82
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.	-	-

**25.2** Trade Payables Ageing Schedule are as below :

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	1,529.36	173.81	1.00	-	-	1,704.17
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,790.90	723.98	18.17	-	-	3,533.05
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>4,320.26</b>	<b>897.79</b>	<b>19.17</b>	<b>-</b>	<b>-</b>	<b>5,237.22</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2022					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium enterprises	1,328.51	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	-	-	-	-	-	-
<b>Total</b>	<b>4,023.08</b>	<b>860.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,883.69</b>

### Note 26 - Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Interest accrued but not due on Borrowing	39.51	-
Interest accrued but not due on Dealer Deposits	26.41	24.45
Interest accrued but not due on Others	1.34	1.82
Dealer Deposits	437.97	384.97
Unclaimed Dividends	20.26	20.77
Creditors for Capital Expenditure	1,449.68	179.13
Deposits	18.46	19.07
Other Payables	7,129.87	5,795.71
	<b>9,123.50</b>	<b>6,425.92</b>

**26.1** Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

**26.2** Other Payables includes outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

### Note 27 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Advance from Customers	540.80	284.85
Statutory liabilities	846.02	355.52
<b>Total</b>	<b>1,386.82</b>	<b>640.37</b>

### Note 28 - Current Provisions

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Provisions for Employee Benefits</b>		
Superannuation (Funded)	13.12	3.94
Gratuity (Funded)	221.60	134.56
Leave Encashment (Unfunded)	809.11	646.60
<b>Total</b>	<b>1,043.83</b>	<b>785.10</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 29 - Revenue from Operations**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Sale of Products	95,734.81	75,041.45
<b>Revenue from Operations</b>	<b>95,734.81</b>	<b>75,041.45</b>

**29.1 Disaggregated Revenue:**
**(i) Revenue based on Geography:**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Domestics	90,387.03	71,332.85
Export	5,347.78	3,708.60
<b>Revenue from Operations</b>	<b>95,734.81</b>	<b>75,041.45</b>

**(ii) Revenue by Business Segment**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Scientificware	21,552.81	17,741.30
Consumerware	74,182.00	57,300.15
<b>Revenue from Operations</b>	<b>95,734.81</b>	<b>75,041.45</b>

**(iii) Reconciliation of Revenue from Operation with contract price:**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Contract Price	97,680.50	76,656.78
Reduction towards variables considerations components *	(1,945.69)	(1,615.33)
<b>Revenue from Operations</b>	<b>95,734.81</b>	<b>75,041.45</b>

\* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 30 - Other Income**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	31.51	65.19
- Current Investments	1.78	7.36
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	32.85	9.12
- Fixed Deposits with Banks	48.70	96.57
- Customers	93.51	67.76
- Others	41.66	18.72
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	8.03	-
- Current Investments	195.69	194.14
Gain on Financial Instruments measured at fair value through profit or loss (net)	33.96	1,354.84
Profit on sale of Property, Plant and Equipment and Assets held for Sale (net) *	1,560.45	-
Rent Income	15.47	15.47
Gain on Foreign Currency Transactions (net)	8.03	80.84
Export Incentives	127.10	109.91
Sundry Credit Balance Written Back (net)	66.77	246.85
Insurance Claim Received	12.60	1.45
Miscellaneous Income	108.58	100.61
<b>Total</b>	<b>2,386.69</b>	<b>2,368.90</b>

\* Includes Profit on Sale of Assets held for Sale of ₹ 1,676.95 lakhs (Previous Year ₹ Nil)

**Note 31 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>At the end of the Year</b>		
Work-in-Progress	2,106.21	873.78
Finished Goods	4,223.47	3,078.62
Stock-in-Trade	10,083.81	8,826.83
Scrap (Cullet)	5.20	13.28
	<b>16,418.69</b>	<b>12,792.51</b>
<b>Inventory lost due to Fire / Heavy rain</b>		
Work-in-Progress	-	76.17
Finished Goods	-	1,465.22
Stock-in-Trade	27.08	906.60
	<b>27.08</b>	<b>2,447.99</b>
<b>At the beginning of the Year</b>		
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
	<b>12,792.51</b>	<b>10,038.22</b>
Add: Stock of Trial Run Production	366.83	-
<b>Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade</b>	<b>(3,286.43)</b>	<b>(5,202.28)</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 32 - Employee Benefits Expense**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Salaries, Wages & Allowances	9,187.97	7,776.79
Contribution to Provident and Other Funds (Refer Note 39)	533.33	420.01
Share Based Payments (Refer Note 40)	244.06	123.44
Staff Welfare Expenses	554.46	366.12
<b>Total</b>	<b>10,519.82</b>	<b>8,686.36</b>

**Note 33 - Finance Cost**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Interest Expenses on financial liabilities measured at amortised cost *	167.66	70.36
Interest Expenses on Finance lease liabilities (Refer Note 49)	31.57	10.16
<b>Total</b>	<b>199.23</b>	<b>80.52</b>

\*Includes interest on Income Tax of ₹ Nil (Previous Year ₹ 38.68 lakhs).

**Note 34 - Depreciation and amortisation Expenses**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Depreciation of Property, Plant and Equipment (Refer note 5)	3,069.62	2,684.68
Depreciation of Investment Properties (Refer note 6)	0.27	0.27
Amortisation of Intangible Assets (Refer note 7)	20.65	28.54
<b>Total</b>	<b>3,090.54</b>	<b>2,713.49</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 35 - Other Expenses**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Manufacturing and Other Expenses</b>		
Consumption of Stores and Spares	919.66	794.33
Power & Fuel	4,593.76	3,699.46
Packing Materials Consumed	5,292.47	4,749.40
Processing Charges	116.44	100.81
Contract Labour Expenses	3,034.34	2,436.61
Repairs to Machinery	214.97	173.82
Repairs to Buildings	42.50	22.11
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	6,314.22	3,966.16
Discount and Commission	1,599.05	1,186.16
Freight Outward	3,937.78	3,126.93
Warehousing Expenses	1,260.57	942.43
<b>Administrative and General Expenses</b>		
Rent	443.61	242.51
Rates and Taxes	44.72	52.48
Information Technology Expenses	558.40	381.20
Other Repairs	154.19	93.76
Insurance	533.07	490.46
Legal and Professional Fees	1,295.90	767.90
Travelling	1,460.45	657.53
Bad Debts	39.85	23.57
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 41)	<u>(39.10)</u>	<u>0.75</u>
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 41)	(141.24)	61.17
Loss on Sale / Discarding of Property, Plant and Equipment (net)	-	40.97
Investment Advisory Charges	2.84	32.17
Commission to Directors	80.00	60.00
Directors Sitting Fees	27.50	25.30
Payment to Auditors (Refer Note 35.1)	78.10	70.40
Corporate Social Responsibility Expenditure (Refer Note 35.2)	141.00	95.00
Donation	8.88	43.64
Loss on Sale of Non-current Investments (net)	-	198.47
Miscellaneous Expenses	992.64	788.47
<b>Total</b>	<b><u>33,006.57</u></b>	<b><u>25,302.17</u></b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**35.1 Details of Payment to Auditors**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Payment to Auditors as :</b>		
For Statutory Audit	43.50	40.00
For Quarterly Review	12.00	12.00
For Tax Audit	17.00	16.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	5.60	2.40
For Other Service	-	-
For Reimbursement of Expenses	-	-
<b>Total</b>	<b>78.10</b>	<b>70.40</b>

**35.2 Notes related to Corporate Social Responsibility expenditure (CSR):**

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 140.64 lakhs (Previous Year ₹ 94.70 lakhs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 141.00 lakhs (Previous year ₹ 106.00 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:-

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Promotion of health care including preventive health care	25.00	25.00
Training to promote Olympic Sports	100.00	50.00
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	10.00	-
Promoting gender equality, empowering women	-	25.00
Eradicating hunger, poverty and malnutrition	6.00	6.00
	<b>141.00</b>	<b>106.00</b>
Less:- Excess CSR spent to offset against future obligations *	-	11.00
	<b>141.00</b>	<b>95.00</b>

\* The Company has decided to continue to carry forward excess CSR spent of ₹ 11.00 lakhs in previous year 2021-22 to offset in any of three immediately succeeding financial years and has recognised the same as an asset in the balance sheet.

**Note 36 - Exceptional Items**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Loss due to Fire and Heavy Rain	-	646.50
Provision for Impairment	-	474.67
Insurance Claim Received	(933.33)	-
<b>Total</b>	<b>(933.33)</b>	<b>1,121.17</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**36.1** Exceptional items for the year ended 31<sup>st</sup> March, 2023 represents receipt of claim amount from the Insurance Company, as a full settlement of the claim with respect to loss of property due to fire at the Company's warehouse situated at Bharuch and for the year ended 31<sup>st</sup> March, 2022 represents provision for impairment in respect of Capital work in progress & Investment Properties and loss of properties due to fire / flood at the Company's warehouses.

**Note 37 - Earnings Per Equity share (EPS)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	9,412.34	7,747.61
Add: Share Based Payments (net of tax) (₹ in lakhs)	182.63	92.37
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	9,594.97	7,839.98
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,42,91,716	11,41,29,996
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,46,55,767	11,44,09,793
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	8.24	6.79
- Diluted *	8.24	6.79
Face Value per Equity Share (in ₹)	1.00	1.00

\* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

**Note 38 - Contingent Liabilities and Commitments**
**38.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
(₹ in lakhs)		
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>		
- Sales Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
<b>Guarantees</b>		
- Bank Guarantees	164.01	58.22
<b>Others</b>		
- Letter of Credits	5,126.38	5,564.87

**38.2** Management is of the view that above litigation will not impact the financial position of the company.

**38.3 Commitments**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
(₹ in lakhs)		
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	12,598.22	16,195.71
- Related to Intangible Assets	135.51	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	22.50	32.50
Commitment towards EPCG License	73.14	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 39 - Employee Benefits**

39.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) **Defined Contribution Plan:**

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

Particulars	(₹ in lakhs)	
	2022-23	2021-22
Employer's Contribution to Provident Fund	300.88	201.17
Employer's Contribution to Pension Scheme	108.10	97.41
Employer's Contribution to Superannuation Fund	9.18	3.94
Employer's Contribution to ESIC	0.89	2.77
Employer's Contribution to MLWF & GLWF	0.07	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 and Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Actuarial assumptions</b>		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	8.50% p.a.
Discount rate	7.45% p.a.	6.95% p.a.
Expected returns on plan assets	7.45% p.a.	6.95% 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

Particulars	Gratuity	
	2022-23	2021-22
<b>Movement in present value of defined benefit obligation</b>		
Obligation at the beginning of the year	771.22	631.53
Current service cost	112.30	96.46
Interest cost	52.78	42.16
Benefits paid	(37.26)	(26.73)
Actuarial (Gain) / Loss on obligation	7.96	27.80
<b>Obligation at the end of the year</b>	<b>907.00</b>	<b>771.22</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(₹ in lakhs)	
	Gratuity	
	2022-23	2021-22
<b><u>Movement in fair value of plan assets</u></b>		
Fair value at the beginning of the year	636.66	315.97
Interest Income	47.33	23.98
Expected Return on Plan Assets	(8.32)	2.97
Contribution	46.99	306.54
Benefits paid	(37.26)	(12.80)
<b>Fair value at the end of the year</b>	<b>685.40</b>	<b>636.66</b>

**Amount recognised in the statement of profit and loss**

Current service cost	108.77	96.46
Interest cost	5.45	18.18
<b>Total</b>	<b>114.22</b>	<b>114.64</b>

Amount recognised in the statement of profit and loss for the year ended 31<sup>st</sup> March 2023 excludes amount of ₹ 3.53 Lakhs (Previous Year Nil) being capital expenditures.

**Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:**

Due to Change in financial assumptions	(25.91)	(13.89)
Due to experience adjustments	33.88	41.69
Return on plan assets excluding amounts included in interest income	8.32	(2.97)
<b>Total</b>	<b>16.28</b>	<b>24.83</b>

**(c) Fair Value of plan assets**

Class of assets	(₹ in lakhs)	
	Fair Value of Plan Asset	
	2022-23	2021-22
Life Insurance Corporation of India	238.40	222.79
Aditya Birla Sunlife Insurance Co. Ltd.	444.68	411.55
Bank Balance	2.32	2.32
<b>Total</b>	<b>685.40</b>	<b>636.66</b>

**(d) Net Liability Recognised in the Balance Sheet**

Particulars	(₹ in lakhs)	
	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Present value of obligations at the end of the year	907.00	771.22
Less: Fair value of plan assets at the end of the year	685.40	636.66
<b>Net liability recognized in the balance sheet</b>	<b>221.60</b>	<b>134.56</b>
Current Provisions (Funded)	221.60	134.56
Non-current Provisions (Funded)	-	-

- (e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**39.2 Sensitivity analysis:**

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
(₹ in lakhs)		
<b>For the year ended 31<sup>st</sup> March, 2023</b>		
Salary growth rate	+0.50%	25.29
	-0.50%	(25.10)
Discount rate	+0.50%	(48.65)
	-0.50%	(52.97)
Withdrawal rate (W.R.)	W.R. x 110%	3.23
	W.R. x 90%	(4.24)
<b>For the year ended 31<sup>st</sup> March, 2022</b>		
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)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

**39.3 Risk exposures**
**A. Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**B. Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

**D. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**E. Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**39.4 Details of Asset-Liability Matching Strategy**

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

**39.5** The expected payments towards contributions to the defined benefit plan within one year is ₹ 221.60 lakhs (Previous year ₹ 134.56 lakhs).

**39.6 The following payments are expected towards Gratuity in future years:**

Year ended	(₹ in lakhs) Cash flow
31 <sup>st</sup> March, 2024	61.34
31 <sup>st</sup> March, 2025	44.17
31 <sup>st</sup> March, 2026	52.77
31 <sup>st</sup> March, 2027	48.19
31 <sup>st</sup> March, 2028	46.59
31 <sup>st</sup> March, 2029 to 31 <sup>st</sup> March, 2033	325.07

**39.7** The average duration of the defined benefit plan obligation at the end of the reporting period is 12.20 years (Previous Year 12.63 years).

**Note 40 - Share Based Payments**
**Employee Stock Option Schemes of Borosil Limited (BL)**

The Company offers equity based award plan to its employees through the Company's stock option plan.

**40.1 Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020")**

Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 15<sup>th</sup> 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 whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").

**The details of options granted under ESOP 2020 for the year ended 31<sup>st</sup> March 2023 is as under:**

Particulars	ESOP 2020	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Options as at 1<sup>st</sup> April</b>	<b>3,40,258</b>	<b>3,83,458</b>
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(2,08,630)	(43,200)
<b>Options outstanding as at 31<sup>st</sup> March</b>	<b>1,31,628</b>	<b>3,40,258</b>
<b>Number of option exercisable at the end of the year</b>	<b>1,31,628</b>	<b>3,40,258</b>

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

**Basic features of ESOP 2020**

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on 15 <sup>th</sup> 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 3 <sup>rd</sup> February, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 <sup>st</sup> year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708	79,680
Exercise Price	₹ 127.75	₹ 162.25
Share Price at the date of grant	₹ 165.04	₹ 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. 02.11.2017 2) 33% of the option on completion of 2 years from original grant date i.e. 02.11.2017 3) 34% of the option on completion of 3 years from original grant date i.e. 02.11.2017	1) 50% of the option on completion of 1 year from original grant date i.e. 24.07.2018 2) 50% of the option on completion of 2 years from original grant date i.e. 24.07.2018
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹ 65.91 on vesting of shares on completion of 1 year from grant date 2) ₹ 81.41 on vesting of shares on completion of 2 years from grant date 3) ₹ 94.22 on vesting of shares on completion of 3 years from grant date	1) ₹ 77.49 on vesting of shares on completion of 1 year from grant date 2) ₹ 97.99 on vesting of shares on completion of 2 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2022.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**40.2 Borosil Limited Employee Stock Option Scheme 2020 (“NEW ESOS 2020”)**

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Nomination and Remuneration Committee.

During the year on 09<sup>th</sup> May 2022, 3,34,100 Options and on 11<sup>th</sup> July 2022, 54,100 Options (previous year on 27<sup>th</sup> May 2021, 4,62,000 Options) were granted to the eligible employees at an exercise price of ₹ 293 per option and of ₹ 259 per option respectively (previous year 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 31<sup>st</sup> March 2023 is as under:**

Particulars	NEW ESOS 2020	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Options as at 1<sup>st</sup> April</b>	<b>4,62,000</b>	-
Options granted during the year	3,88,200	4,62,000
Options forfeited during the year	(28,410)	-
Options exercised during the year	(43,190)	-
<b>Options outstanding as at 31<sup>st</sup> March</b>	<b>7,78,600</b>	<b>4,62,000</b>
<b>Number of option exercisable at the end of the year</b>	<b>1,04,980</b>	-

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 2.51 years from the date of respective vesting.

**Basic features of NEW ESOS 2020**

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	29 <sup>th</sup> September, 2020
Number of Options granted	8,50,200
Vesting Requirements	Options under NEW ESOS 2020 would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. “Market Price” means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on 26 <sup>th</sup> 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 31<sup>ST</sup> MARCH, 2023**

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - 27.05.2021)	New ESOS 2020 (Grant date - 09.05.2022)	New ESOS 2020 (Grant date - 11.07.2022)
Number of Options granted	4,62,000	3,34,100	54,100
Exercise Price	₹ 221.00	₹ 293.00	₹ 259.00
Share Price at the date of grant	₹ 245.30	₹ 323.00	₹ 322.20
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. 27.05.2021 2) 33% of the option on completion of 2 years from the grant date i.e. 27.05.2021 3) 34% of the option on completion of 3 years from the grant date i.e. 27.05.2021	1) 33% of the option on completion of 1 year from the grant date i.e. 09.05.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 09.05.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 09.05.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 11.07.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 11.07.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 11.07.2022
Expected Volatility	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%
Fair value per option granted	1) ₹ 49.17 on vesting of shares on completion of 1 year from grant date 2) ₹ 62.31 on vesting of shares on completion of 2 years from grant date 3) ₹ 74.23 on vesting of shares on completion of 3 years from grant date	1) ₹ 71.46 on vesting of shares on completion of 1 year from grant date 2) ₹ 91.08 on vesting of shares on completion of 2 years from grant date 3) ₹ 108.01 on vesting of shares on completion of 3 years from grant date	1) ₹ 94.78 on vesting of shares on completion of 1 year from grant date 2) ₹ 112.87 on vesting of shares on completion of 2 years from grant date 3) ₹ 128.71 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of ₹ 244.06 lakhs (Previous year ₹ 123.44 lakhs) related to above equity settled share-based payment transactions for the year ended 31<sup>st</sup> March, 2023. During the year, the Company has granted 3,900 options (Previous Year 43,000 options) to the employees of Klass Pack Limited (Subsidiary Company) and 23,300 options (Previous Year Nil) to the employees of Borosil Technologies Limited (Subsidiary Company). Out of the total Share based payment reserve, ₹ 36.36 lakhs (Previous Year ₹ 12.67 lakhs) relate to the above subsidiaries for the year ended 31<sup>st</sup> March, 2023. The assets recognised on account of this will be receivable from the subsidiaries upon exercise of the options by such employees.

**40.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)**

The Company recognized total expenses of ₹ Nil (Previous Year ₹ Nil) related to equity settled share-based payment transactions for the year ended 31<sup>st</sup> March, 2023 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 15<sup>th</sup> January, 2020. The liability recognised on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is ₹ 2.23 Lakhs (Previous Year ₹ 4.65 lakhs) as at 31<sup>st</sup> March, 2023.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 41 - Provisions**

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	(₹ in lakhs)
			Total
<b>As at 1<sup>st</sup> April, 2021</b>	<b>180.77</b>	<b>379.10</b>	<b>559.87</b>
Provision during the year	-	61.17	61.17
Reversal of provision during the year	(1.03)	(20.01)	(21.04)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>179.74</b>	<b>420.26</b>	<b>600.00</b>
Provision during the year	-	-	-
Reversal of provision during the year	(163.71)	(16.64)	(180.35)
<b>As at 31<sup>st</sup> March, 2023</b>	<b>16.03</b>	<b>403.62</b>	<b>419.65</b>

**Note 42 - 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 43 - Related party disclosure**

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below :

**43.1 List of Related Parties:**

Name of the related party	Country of incorporation	% of equity interest	
		As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>(a) Subsidiary Companies</b>			
Klass Pack Limited	India	82.49%	82.49%
Borosil Technologies Limited	India	100.00%	100.00%
Acalypha Realty Limited	India	100.00%	100.00%
<b>(b) Key Management Personnel</b>			
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>(c) Relative of Key Management Personnel</b>			
Late Mr. Bajrang Lal Kheruka (expired on 12.12.2021) - 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.			

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**(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

**43.2 Transactions with Related Parties:**

Nature of Transactions	Name of the Related Party	₹ in lakhs	
		2022-23	2021-22
<b>Transactions with subsidiary Companies</b>			
Sale of Goods	Klass Pack Limited	275.60	105.25
	Borosil Technologies Limited	25.59	44.10
Sale of Capital Assets	Klass Pack Limited	-	2.25
	Borosil Technologies Limited	1.32	1.32
Interest Income	Klass Pack Limited	4.71	-
	Borosil Technologies Limited	28.14	9.12
Guarantee Commission Income	Klass Pack Limited	-	2.17
Purchase of Goods	Klass Pack Limited	2,529.13	1,525.91
	Borosil Technologies Limited	1,057.12	1,321.01
Rent Expenses	Borosil Technologies Limited	1.04	1.60
Reimbursement of expenses from	Klass Pack Limited	47.49	35.08
	Borosil Technologies Limited	-	4.00
Loan Given - Non Current	Klass Pack Limited *	3,700.00	-
	Borosil Technologies Limited *	689.35	167.00
Loan returned - Non Current	Borosil Technologies Limited	-	381.77
Investment in Subsidiaries	Klass Pack Limited	-	2,000.00
	Borosil Technologies Limited	-	463.40
<b>Transactions with other related parties:</b>			
Sale of Goods	Borosil Renewables Limited	8.95	11.62
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.95

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in lakhs)			
Nature of Transactions	Name of the Related Party	2022-23	2021-22
Rent Expenses	Sonargaon Properties LLP	120.60	15.28
	Cycas Trading LLP	9.24	2.64
Professional fees Paid	Mrs. Priyanka Kheruka	36.00	28.80
Reimbursement of expenses from	Borosil Renewables Limited	10.99	30.29
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	989.17	641.68
	Mr. Rajesh Kumar Chaudhary	141.31	119.53
	Mr. Manoj Dere	-	20.44
	Mr. Anand Sultania	50.22	42.37
	Mrs. Anshu Agarwal	57.09	23.80
	Mr. P. K. Kheruka	-	132.34
Dividend Paid	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 (Previous Year ₹18)	-	0.00
Share Based Payment	Mr. Rajesh Kumar Chaudhary	17.15	-
	Mr. Anand Sultania	4.88	6.78
	Mrs. Anshu Agarwal	5.40	-
Amount received on exercise of ESOS	Mr. Rajesh Kumar Chaudhary	129.28	-
Directors Sitting Fees	Mr. P. K. Kheruka	6.20	5.70
Commission to Non-Executive Director	Mr. P.K.Kheruka	16.00	12.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	46.99	306.54

(₹ in lakhs)			
Nature of Transactions	Name of the Related Party	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Balances with subsidiaries</b>			
Investments as on balance sheet date:			
Equity Shares	Klass Pack Limited	8,196.77	8,196.77
Equity Shares	Borosil Technologies Limited	954.80	954.80
Equity Shares	Acalypha Realty Limited	5.45	5.45
Trade Payable	Klass Pack Limited	129.47	46.30
	Borosil Technologies Limited	75.08	208.82
Inter Corporate Deposits Receivable	Klass Pack Limited	3,700.00	-
	Borosil Technologies Limited	689.35	-
Current Financial Assets - Others	Klass Pack Limited	25.79	12.67
	Borosil Technologies Limited	10.58	-
Interest Receivables	Klass Pack Limited	4.24	-
	Borosil Technologies Limited	25.33	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Nature of Transactions	Name of the Related Party	(₹ in lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Balances with Other related Parties</b>			
Trade Receivable	Borosil Renewables Limited	11.73	-
Trade Payable	Sonargaon Properties LLP	10.85	-
Current Financial Assets - Others	Borosil Renewables Limited	2.29	2.29
Current Financial Liabilities - Others	Borosil Renewables Limited	2.23	4.65

\* Inter Corporate Deposit to Related Parties is given for meeting their Business Expansion and general corporate purpose.

**43.3 Compensation to key management personnel of the Company**

Nature of transaction	(₹ in lakhs)	
	2022-23	2021-22
Short-term employee benefits	1,273.41	860.87
Post-employment benefits	1.46	1.42
<b>Total compensation paid to key management personnel</b>	<b>1,274.86</b>	<b>862.29</b>

**43.4** The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**43.5 The details of loans given by the Company are as under:**

Name of Company	(₹ in lakhs)		
	Outstanding as at 31 <sup>st</sup> March, 2023	Outstanding as at 31 <sup>st</sup> March, 2022	Maximum amount outstanding during the year
Klass Pack Limited	3,700.00	-	3,700.00
Borosil Technologies Limited	689.35	-	689.35

- 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 in this purpose.

**Note 44 - Fair Values**
**44.1 Financial Instruments by category:**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

**a) Financial Assets measured at fair value:**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Financial Assets designated at fair value through profit or loss:</b>		
- Investments	14,637.02	18,778.25

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### b) Financial Assets / Liabilities measured at amortised cost:

Particulars	(₹ in lakhs)			
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:</b>				
- Trade Receivable	8,168.87	8,168.87	6,032.63	6,032.63
- Cash and cash equivalents	829.22	829.22	2,235.83	2,235.83
- Bank Balance other than cash and cash equivalents	174.88	174.88	529.12	529.12
- Loans	4,443.08	4,443.08	1,561.37	1,561.37
- Others	978.17	978.17	864.91	864.91
<b>Total</b>	<b>14,594.22</b>	<b>14,594.22</b>	<b>11,223.86</b>	<b>11,223.86</b>

Particulars	(₹ in lakhs)			
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Liabilities designated at amortised cost:</b>				
- Borrowings	8,828.63	8,828.63	-	-
- Lease Liabilities	622.30	622.30	119.06	119.06
- Trade Payable	5,237.22	5,237.22	4,883.69	4,883.69
- Other Financial Liabilities	9,123.50	9,123.50	6,425.92	6,425.92
<b>Total</b>	<b>23,811.65</b>	<b>23,811.65</b>	<b>11,428.67</b>	<b>11,428.67</b>

#### 44.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of non-current loans, fixed deposits, security deposits and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.
- vii) Equity Investments in subsidiaries are stated at cost.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**44.3 Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

- i) **Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii) **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

Particulars	(₹ in lakhs)		
	31 <sup>st</sup> March, 2023		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
- Listed debentures*	-	3,179.37	-
- Mutual funds	7,682.38	-	-
- Alternative Investment Funds**	-	3,668.00	-
- Unlisted equity investments	-	-	2.77
- Unlisted bonds and debentures	-	104.50	-
<b>Total</b>	<b>7,682.38</b>	<b>6,951.87</b>	<b>2.77</b>

Particulars	(₹ in lakhs)		
	31 <sup>st</sup> March, 2022		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
- 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	-
<b>Total</b>	<b>9,136.48</b>	<b>9,639.18</b>	<b>2.59</b>

\* 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.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**44.4 Description of the inputs used in the fair value measurement:**

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 respectively:

Particulars	As at 31 <sup>st</sup> March, 2023	Valuation Technique	Inputs used	(₹ in lakhs)
				Sensitivity
<b>Financial Assets designated at fair value through profit or loss:</b>				
- Unlisted equity investments	2.77	Book Value	Financial statements	No material impact on fair valuation

Particulars	As at 31 <sup>st</sup> March, 2022	Valuation Technique	Inputs used	(₹ in lakhs)
				Sensitivity
<b>Financial Assets designated at fair value through profit or loss:</b>				
- Unlisted equity investments	2.59	Book Value	Financial statements	No material impact on fair valuation

**44.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:**

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
<b>Fair value as at 1<sup>st</sup> April, 2021</b>	<b>2.54</b>
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	-
<b>Fair value as at 31<sup>st</sup> March, 2022</b>	<b>2.59</b>
Gain on financial instruments measured at fair value through profit or loss (net)	0.18
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
<b>Fair value as at 31<sup>st</sup> March, 2023</b>	<b>2.77</b>

**44.6 Description of the valuation processes used by the Company for fair value measurement categorised within level 3:**

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Note 45 - Financial Risk Management - Objectives and Policies:**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**45.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022.

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 31<sup>st</sup> March, 2023 and as at 31<sup>st</sup> March, 2022.

**(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, GBP and AED. The Company has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, GBP, HKD, CNY 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 31 <sup>st</sup> March, 2023	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	3,13,112	251.77
Trade and Other Payables	USD	15,71,360	1,322.88
Trade and Other Payables	EURO	2,01,304	184.76
Trade and Other Payables	GBP	1,200	1.25
Other Current Financial Liabilities	USD	55,037	46.02
Other Current Financial Assets	USD	200	0.16
Other Current Financial Assets	EURO	1,820	1.60
Other Current Financial Assets	HKD	18	0.00
Other Current Financial Assets	CNY	3,826	0.46

Unhedged Foreign currency exposure as at 31 <sup>st</sup> 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

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT):

Particulars	(₹ in lakhs)			
	2022-23		2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(10.25)	10.25	(14.79)	14.79
EURO	(1.85)	1.85	(4.01)	4.01
AED	-	-	0.09	(0.09)
Others	0.02	(0.02)	0.00	(0.00)
<b>Increase / (Decrease) in profit before tax</b>	<b>(12.08)</b>	<b>12.08</b>	<b>(18.71)</b>	<b>18.71</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### b) Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	(₹ in lakhs)			
	2022-23		2021-22	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	132.96	(132.96)	-	-
Working Capital Loan	43.61	(43.61)	-	-
<b>Decrease / (Increase) in Profit before Tax</b>	<b>176.57</b>	<b>(176.57)</b>	-	-

### c) Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

### d) Equity price risk:

The Company does not have any exposure towards equity securities price risk arises from investments held by the company.

## 45.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and loan to subsidiaries, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**a) Trade Receivables:**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. Revenue of ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the company revenue for the year ended 31<sup>st</sup> March, 2023. 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.

Particulars	(₹ in lakhs)			
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	8,572.49	403.62	6,452.89	420.26

**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 and loan to subsidiaries is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

**45.3 Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement. The Company has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	(₹ in lakhs)					Total
	Maturity					
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
<b>As at 31<sup>st</sup> March, 2023</b>						
Borrowings	2,180.72	332.39	332.39	664.80	5,318.33	8,828.63
Lease Liabilities	-	22.56	22.56	45.11	532.07	622.30
Trade Payable	-	5,237.22	-	-	-	5,237.22
Other Financial Liabilities	-	9,050.76	-	72.74	-	9,123.50
<b>Total</b>	<b>2,180.72</b>	<b>14,642.93</b>	<b>354.95</b>	<b>782.65</b>	<b>5,850.40</b>	<b>23,811.65</b>
<b>As at 31<sup>st</sup> March, 2022</b>						
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
<b>Total</b>	<b>-</b>	<b>11,137.71</b>	<b>0.16</b>	<b>172.39</b>	<b>118.41</b>	<b>11,428.67</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**45.4 Competition and price risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**Note 46 - Impairment testing of Goodwill**

**46.1** 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.

**46.2 Goodwill is allocated to the following CGU for impairment testing purpose**

Particulars	(₹ In lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,116.70	4,116.70
<b>Total</b>	<b>5,931.84</b>	<b>5,931.84</b>

**46.3** 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.

**46.4** 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 47 - 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.

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Total Debt	8,828.63	-
Less:- Cash and cash equivalent	829.22	2,235.83
Less:- Current Investments	10,966.25	14,813.41
<b>Net Debt</b>	<b>-</b>	<b>-</b>
<b>Total Equity (Equity Share Capital plus Other Equity)</b>	<b>86,809.31</b>	<b>76,751.94</b>
<b>Total Capital (Total Equity plus net debt)</b>	<b>86,809.31</b>	<b>76,751.94</b>
<b>Gearing ratio</b>	<b>NA</b>	<b>NA</b>

**Note 48 - Assets held for Sale**

48.1 Description of the assets held for sale	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Property, Plant and Equipment - Land	-	1,419.87
Property, Plant and Equipment - Building	3,614.76	4,717.63
Property, Plant and Equipment - Plant and Equipment	35.00	-
<b>Total</b>	<b>3,649.76</b>	<b>6,137.50</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**48.2** In accordance with the approval of the Board of Directors given at its meeting held on 12<sup>th</sup> November, 2021, during the year, the Company has disposed off the land and building, which were classified as assets held for sale, having carrying value of ₹ 2,522.74 lakhs. The Company is taking the efforts to dispose off the remaining assets held for sale of ₹ 3,614.76 lakhs and the Company expects to dispose it within a period of next one year, hence the same is continued to disclose as assets held for sale. Further, there is an addition of ₹ 35.00 lakhs under the head of assets held for sale related to Plant and equipment, which is also expected to be disposed off within a period of next one year.

**Note 49 - Leases**

**As per Ind AS - 116 'Leases' the disclosures of lease are given below:**

(i) Following are the amounts recognised in Statement of Profit & Loss:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Depreciation expense for right-of-use assets	63.84	6.25
Interest expense on lease liabilities	31.57	10.16
<b>Total amount recognised in the statement of Profit &amp; loss</b>	<b>95.41</b>	<b>16.41</b>

(ii) The following is the movement in lease liabilities during the year:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Opening Balance	119.06	119.64
Addition during the year	546.28	-
Finance cost accrued during the year	31.57	10.16
Payment of lease liabilities	(74.61)	(10.74)
<b>Closing Balance</b>	<b>622.30</b>	<b>119.06</b>

(iii) The following is the contractual maturity profile of lease liabilities:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Less than one year	90.23	0.65
One year to five years	422.00	8.34
More than five years	110.07	110.07
<b>Closing Balance</b>	<b>622.30</b>	<b>119.06</b>

(iv) Lease liabilities carry an effective interest rates in the range of 8.15% to 8.50%. The lease terms are in the range of 5 to 20 years.

**Note 50 - Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013**

**50.1** Loans given and Investment made are given under the respective heads.

**50.2** No Guarantee was given by the Company during the year:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Note 51 - Ratio Analysis and its components

#### Ratio

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	% change from 31 <sup>st</sup> March, 2022 to 31 <sup>st</sup> March, 2023	Reasons for deviations
Current ratio	2.18	3.85	-43.45%	Primarily due to increase in Current Borrowings and Other Liabilities.
Debt- Equity Ratio	0.10	-	100%	Primarily due to increase in Borrowings
Debt Service Coverage Ratio	45.87	121.41	-62.22%	Primarily due to increase in Finance cost and Borrowings
Return on Equity Ratio	11.51%	10.56%	8.98%	
Inventory Turnover Ratio	4.96	4.97	-0.23%	
Trade Receivable Turnover Ratio	13.48	13.15	2.57%	
Trade Payable Turnover Ratio	8.56	7.69	11.27%	
Net Capital Turnover Ratio	3.66	1.99	83.67%	Primarily due to increase in Revenue and decrease in working Capital.
Net Profit Ratio	9.83%	10.32%	-4.77%	
Return on Capital Employed	11.66%	15.66%	-25.54%	Primarily due to increase in borrowings.
Return on Investment	1.33%	4.89%	-72.81%	Primarily due to decrease in Return on Investments.

#### 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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 52- Disclosure on Bank/Financial institutions compliances**

The quarterly statements including revision thereon of Inventories and trade receivables filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	(₹ in lakhs)
				Amount of difference
Inventories & Trade Receivables	31.03.2023	29,557.48	- *	-
	31.12.2022	30,090.83	30,090.83	-
	30.09.2022	33,871.18	33,871.18	-
	30.06.2022	26,993.68	26,993.68	-

\* The quarterly statement of Inventories and Trade Receivables is to be filed with bank / financial institutions for the quarter ended 31<sup>st</sup> March, 2023 in agreed timelines.

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	(₹ in lakhs)
				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	-

**Note 53 - Other Statutory Informations:**

- i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
  - b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- vi) The Company has not 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.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****Note 54- Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103**

The Board of Directors at its meeting held on 7<sup>th</sup> February, 2022, had approved a Composite Scheme of Arrangement amongst 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 reorganization 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 1<sup>st</sup> April, 2022. Post receipt of Observation letters from stock exchanges and approvals from equity shareholders and unsecured creditors at their respective meetings convened as per the directions of Hon’ble NCLT Mumbai bench (“NCLT”), the Company filed a petition with NCLT for seeking its approval on the Scheme. The said petition has been admitted for final hearing. Pending necessary approvals on the Scheme, no effects have been given in the above financial statements.

**Note 55 Acquisition of Goel Scientific Glass Works Limited**

Subsequent to year end, Klass Pack Limited (“KPL”), a 82.49% subsidiary of the Company, has on 27<sup>th</sup> April, 2023, acquired 90.17% stake (representing 32,91,330 equity shares) of Goel Scientific Glass Works Limited (“Goel Scientific”) from the then majority shareholders of Goel Scientific (“Sellers”). An amount of ₹ 2,300.00 lakhs has been paid as an upfront consideration and such upfront consideration will be adjusted / supplemented with additional amounts in accordance with the terms of the Share Purchase Agreement dated 31<sup>st</sup> March, 2023 executed amongst KPL, Goel Scientific and the Sellers. With this acquisition, effective 27<sup>th</sup> April 2023, Goel Scientific has become a subsidiary of KPL and in turn a step-down subsidiary of the Company.

**Note 56**

**56.1** During the pervious year, 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 31<sup>st</sup> March, 2022 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section during the pervious year. The impact of this change has been recognised as tax expense.

**56.2** 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 31<sup>st</sup> March, 2022.

**Note 57**

Previous Year figures have been regrouped and rearranged wherever necessary.

As per our Report of even date

For and on behalf of Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants  
(Firm Registration No. 101720W/W100355)

**Anuj Bhatia**

Partner  
Membership No. 122179

Date: 22<sup>nd</sup> May, 2023

**Rajesh Kumar Chaudhary**  
Whole-time Director  
(DIN 07425111)

**Anand Sultania**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Anshu Agarwal**  
Company Secretary  
(Membership No. FCS-9921)

## 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 31<sup>st</sup> March, 2023, 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 and other explanatory information (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 31<sup>st</sup> March, 2023, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31<sup>st</sup> March, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>(i) Revenue</b></p> <p>Revenue is recognized net of discounts &amp; rebates earned by the customers on the sales. The discounts &amp; rebates recognized based on sales made during the year.</p> <p>Revenue is recognized when control of the underlying products has 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.</p> <p>Further customer's rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process.</p> <p>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.</p>	<p>We assessed the processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.</li> <li>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;</li> <li>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.</li> <li>Verifying the completeness of disclosure in the financial statements as per Ind AS 115.</li> </ul>

<b>(ii) Inventories</b>	
<p>As of 31<sup>st</sup> March, 2023, inventories appear on the standalone financial statements for an amount of ₹ 21,388.61 Lakhs, which constitutes 44.20% of the total current assets of the standalone financial statements. As indicated in Note no. 4.7 to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value.</p> <p>The inventory allowance may be recognized, if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> <li>• Significance of the inventory balance.</li> <li>• Complexity involved in determining the cost of inventories in view of type of products, location and obsolete inventories.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Reviewing the process and procedures for physical verification of inventories at year end.</li> <li>• Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods.</li> <li>• Reviewing of the reported acquisition cost on a sample basis.</li> <li>• Analysing of the assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence.</li> <li>• Assessing of appropriateness of disclosures provided in the consolidated financial statements.</li> </ul>

**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 31<sup>st</sup> March, 2023 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 ₹ 17,350.51 Lakhs as at 31<sup>st</sup> March, 2023, total revenues of ₹ 10,992.25 Lakhs and net cash inflows of ₹16.54 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) We draw our attention to the Note 54 to the consolidated financial statements, regarding the Composite Scheme of Arrangement amongst 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 reorganization 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 1<sup>st</sup> April, 2022. Pending necessary approvals on the Scheme, no effects have been given in the consolidated financial statements. Our opinion is not modified in respect of the above matter.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that, 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 31<sup>st</sup> March, 2023 and taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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.

- (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 Parent Company and its subsidiaries incorporated in India have 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.
- (vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1<sup>st</sup> April, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

**Anuj Bhatia**

Partner

(Membership No. 122179)

UDIN No.: 23122179BGQWUD1540

Place : Mumbai

Dated : 22<sup>nd</sup> May, 2023

## **“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 to the members of Borosil Limited on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2023)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2023, we have audited the internal financial controls with reference to the consolidated financial statements of **BOROSIL LIMITED** (hereinafter referred to as “the Holding Company” / “Parent”) and its subsidiary 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 with reference to consolidated financial statements based on the internal control criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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.

### **Meaning of Internal Financial Controls With reference to Consolidated Financial Statements**

A Company’s internal financial control with reference to consolidated 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 Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated 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 31<sup>st</sup> March, 2023, based on the criteria for internal financial control 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's Registration No. 101720W/W100355)

**Anuj Bhatia**

Partner

(Membership No.122179)

UDIN No.: 23122179BGQWUD1540

Place : Mumbai

Dated : 22<sup>nd</sup> May, 2023



# BOROSIL LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I. ASSETS</b>			
<b>1 Non-current Assets:</b>			
(a) Property, Plant and Equipment	6	44,285.04	20,699.21
(b) Capital Work-in-Progress	6	4,684.13	2,497.76
(c) Investment Property	7	105.32	105.59
(d) Goodwill	48	6,767.07	6,767.07
(e) Other Intangible Assets	8	40.30	37.20
(f) Intangible assets under Development	8	216.05	-
(g) Financial Assets			
(i) Investments	9	3,671.92	3,965.95
(ii) Loans	10	21.72	23.44
(iii) Other Financial Assets	11	802.83	508.66
(h) Deferred Tax Assets (net)	25	233.73	226.11
(i) Art Works		233.55	240.80
(j) Non-current Tax Assets (net)		1,283.29	651.47
(k) Other Non-current Assets	12	3,008.16	4,199.30
		<b>65,353.11</b>	<b>4,199.30</b>
<b>2 Current Assets:</b>			
(a) Inventories	13	24,133.52	19,333.50
(b) Financial Assets			
(i) Investments	14	14,206.56	15,726.55
(ii) Trade Receivables	15	9,209.50	7,430.91
(iii) Cash and Cash Equivalents	16	864.00	2,254.07
(iv) Bank Balances Other than (iii) above	17	264.00	609.80
(v) Loans	18	45.22	1,547.99
(vi) Other Financial Assets	19	272.88	585.91
(c) Other Current Assets	20	3,328.57	2,140.72
		<b>52,324.25</b>	<b>49,629.45</b>
(d) Assets held for Sale	51	3,649.76	6,137.50
		<b>55,974.01</b>	<b>55,766.95</b>
<b>TOTAL ASSETS</b>		<b>121,327.12</b>	<b>95,689.51</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
(a) Equity Share Capital	21	1,144.14	1,141.63
(b) Other Equity	22	85,215.87	75,581.17
<b>Equity attributable to the Owners</b>		<b>86,360.01</b>	<b>76,722.80</b>
Non-controlling Interest		1,639.53	1,602.26
<b>Total Equity</b>		<b>87,999.54</b>	<b>78,325.06</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities:</b>			
(a) Financial Liabilities			
(i) Borrowings	23	5,448.90	-
(ii) Lease Liabilities	49	654.39	118.41
(b) Provisions	24	301.30	280.35
(c) Deferred Tax Liabilities (net)	25	2,118.91	2,088.65
		<b>8,523.50</b>	<b>2,487.41</b>
<b>2 Current Liabilities:</b>			
(a) Financial Liabilities			
(i) Borrowings	26	4,257.26	-
(ii) Lease Liabilities	49	168.45	0.65
(iii) Trade Payables	27		
A) Due to Micro and Small Enterprises		1,466.84	1,466.01
B) Due to Other than Micro and Small Enterprises		4,734.03	4,243.77
		<b>6,200.87</b>	<b>5,709.78</b>
(iv) Other Financial Liabilities	28	9,645.13	6,951.45
(b) Other Current Liabilities	29	1,468.31	796.14
(c) Provisions	30	1,213.76	933.32
(d) Current Tax Liabilities (net)		1,850.30	485.70
		<b>24,804.08</b>	<b>14,877.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>121,327.12</b>	<b>95,689.51</b>

Significant Accounting Policies and Notes to Consolidated Financial Statements 1 to 58

As per our Report of even date

For and on behalf of Board of Directors

**For Chaturvedi & Shah LLP**

 Chartered Accountants  
 (Firm Registration No. 101720W/W100355)

**Anuj Bhatia**

 Partner  
 Membership No. 122179

 Date: 22<sup>nd</sup> May, 2023

**Rajesh Kumar Chaudhary**

 Whole-time Director  
 (DIN 07425111)

**Anand Sultania**

Chief Financial Officer

**Shreevar Kheruka**

 Managing Director & CEO  
 (DIN 01802416)

**Anshu Agarwal**

 Company Secretary  
 (Membership No. FCS-9921)

Particulars	Note No.	(₹ in lakhs)	
		For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>I. Income</b>			
Revenue from Operations	31	102,712.13	83,986.16
Other Income	32	2,478.97	2,457.48
<b>Total Income (I)</b>		<b>105,191.10</b>	<b>86,443.64</b>
<b>II. Expenses:</b>			
Cost of Materials Consumed		17,275.21	13,227.47
Purchases of Stock-in-Trade		27,636.79	22,767.04
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	33	(3,671.13)	(5,202.35)
Employee Benefits Expense	34	12,243.37	10,277.36
Finance Costs	35	239.50	111.63
Depreciation and Amortisation Expense	36	3,921.28	3,383.47
Other Expenses	37	36,593.91	28,556.57
<b>Total Expenses (II)</b>		<b>94,238.93</b>	<b>73,121.19</b>
<b>III. Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)</b>		<b>10,952.17</b>	<b>13,322.45</b>
IV. Share in Profit of Associates		-	-
<b>V. Profit Before Exceptional Items and Tax (III + IV)</b>		<b>10,952.17</b>	<b>13,322.45</b>
VI. Exceptional Items	38	(933.33)	1,121.17
<b>VII. Profit Before Tax (V - VI)</b>		<b>11,885.50</b>	<b>12,201.28</b>
<b>VIII. Tax Expense:</b>	25		
(1) Current Tax		2,841.39	2,962.06
(2) Deferred Tax Expenses		23.44	716.17
<b>Total Tax Expenses</b>		<b>2,864.83</b>	<b>3,678.23</b>
<b>IX. Profit for the Year (VII - VIII)</b>		<b>9,020.67</b>	<b>8,523.05</b>
<b>X. Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains / (losses) on Defined Benefit Plans		(4.20)	(12.54)
Income Tax effect on above		0.80	2.81
<b>Total Other Comprehensive Income</b>		<b>(3.40)</b>	<b>(9.73)</b>
<b>XI. Total Comprehensive Income for the Year (IX + X)</b>		<b>9,017.27</b>	<b>8,513.32</b>
<b>XII. Profit attributable to</b>			
Owners of the Company		8,984.52	8,373.03
Non-controlling Interest		36.15	150.02
		<b>9,020.67</b>	<b>8,523.05</b>
<b>XIII. Other Comprehensive Income attributable to</b>			
Owners of the Company		(4.52)	(11.45)
Non-controlling Interest		1.12	1.72
		<b>(3.40)</b>	<b>(9.73)</b>
<b>XIV. Total Comprehensive Income attributable to</b>			
Owners of the Company		8,980.00	8,361.58
Non-controlling Interest		37.27	151.74
		<b>9,017.27</b>	<b>8,513.32</b>
<b>XV. Earnings per Equity Share of ₹1/- each (in ₹)</b>	39		
- Basic		7.86	7.34
- Diluted		7.86	7.34
Significant Accounting Policies and Notes to Consolidated Financial Statements	1 to 58		

As per our Report of even date

For and on behalf of Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants  
(Firm Registration No. 101720W/W100355)

**Anuj Bhatia**

Partner  
Membership No. 122179

Date: 22<sup>nd</sup> May, 2023

**Rajesh Kumar Chaudhary**  
Whole-time Director  
(DIN 07425111)

**Anand Sultania**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Anshu Agarwal**  
Company Secretary  
(Membership No. FCS-9921)

# BOROSIL LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Particulars	As at 1 <sup>st</sup> April, 2021	Changes during 2021-22	As at 31 <sup>st</sup> March, 2022	Changes during 2022-23	As at 31 <sup>st</sup> March, 2023
A. Equity Share Capital	1,141.19	0.44	1,141.63	2.51	1,144.14
Equity Share Capital (Refer Note 21.2)					

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	Changes during 2022-23	As at 31 <sup>st</sup> March, 2023
B. Other Equity	1,141.63	2.51	1,144.14

(₹ in lakhs)

Particulars	Attributable to equity owners						Non-controlling Interest	Total		
	Reserves and Surplus			Items of Other Comprehensive Income						
	Capital Reserve	Reserve on Business Combination	Share Based Payment Reserve	Retained Earnings	Comprehensive Income	Remeasurement of Defined Benefit Plans				
<b>Balance as at 1<sup>st</sup> April, 2021</b>	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
Options cancelled during the year	-	-	-	-	4.29	-	-	-	-	-
Exercise of Employee Stock option	-	-	-	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	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	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
Total Comprehensive Income	-	-	-	-	8,984.52	(4.52)	-	8,980.00	37.27	9,017.27
Forfeiture of Employee Stock Option	-	-	-	-	7.46	-	-	(2.15)	-	(2.15)
Share based payment (Refer Note 42)	-	-	-	-	269.90	-	-	269.90	-	269.90
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	581.86	(194.91)	-	-	386.95	-	386.95
<b>Balance as at 31<sup>st</sup> March, 2023</b>	15.00	8,597.08	500.00	784.07	493.24	74,948.70	(122.22)	85,215.87	1,639.53	86,855.40

As per our Report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration No. 101720W/W100355)

**Rajesh Kumar Chaudhary**  
Whole-time Director  
(DIN 07425111)

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Anuj Bhatia**  
Partner  
Membership No. 122179  
Date: 22<sup>nd</sup> May, 2023

**Anand Sultania**  
Chief Financial Officer

**Anshu Agarwal**  
Company Secretary  
(Membership No. FCS-9921)

For and on behalf of Board of Directors

### CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax as per Consolidated Statement of Profit and Loss</b>	<b>11,885.50</b>	<b>12,201.28</b>
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	3,921.28	3,383.47
Loss/(Gain) on Foreign Currency Transactions (net)	66.26	1.82
Dividend Income	-	(0.07)
Interest Income	(133.96)	(192.99)
Loss/(Gain) on Sale of Investments (net)	(234.31)	(1.12)
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(33.96)	(1,362.45)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(1,558.37)	40.97
Investment Advisory Charges	2.84	32.17
Share Based Payment Expense	267.76	136.11
Finance Costs	239.50	111.63
Sundry Balances / Excess Provision Written Back (net)	(66.77)	(223.30)
Loss due to Fire and Flood (related to Property, plant and Equipments)	-	92.13
Provision for Impairment of Non-Current Assets	-	474.67
Insurance Claim Received (related to Property, Plant and Equipments)	(933.33)	-
Bad Debts	40.40	46.90
Provision / (reversal) for Credit Impaired / Doubtful Advances (net)	(180.34)	21.55
<b>Operating Profit before Working Capital Changes</b>	<b>13,282.50</b>	<b>14,762.77</b>
<b>Adjusted for :</b>		
Trade and Other Receivables	(2,858.96)	(1,887.07)
Inventories	(4,800.02)	(4,572.55)
Trade and Other Payables	2,859.57	2,155.38
<b>Cash generated from Operations</b>	<b>8,483.09</b>	<b>10,458.53</b>
Direct Taxes Paid (net)	(2,108.61)	(2,801.78)
<b>Net Cash from / (Used in) Operating Activities</b>	<b>6,374.48</b>	<b>7,656.75</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(26,756.50)	(8,788.56)
Sale of Property, Plant and Equipment (net)	4,297.92	332.00
Purchase of Investments	(18,112.72)	(23,525.98)
Sale of Investments	20,201.67	29,716.02
Movement in Loans (net)	1,500.00	(1,500.00)
Investment Advisory Charges Paid	-	(62.45)
Income / Interest on Investment / Loans	244.89	129.84
Insurance Claim Received (related to Property, Plant and Equipments)	933.33	-
Dividend Received	-	0.07
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(17,691.41)</b>	<b>(3,699.06)</b>

**BOROSIL LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	389.46	55.20
Proceeds of Non-current Borrowings	6,843.77	-
Repayment of Non-current Borrowings	-	(126.96)
Movement in Current Borrowings (net)	2,862.39	(600.00)
Margin Money (net)	269.60	(415.26)
Lease Payments	(137.62)	(15.38)
Dividend Paid	-	(1,141.19)
Interest Paid	(300.80)	(112.38)
<b>Net Cash From / (used in) Financing Activities</b>	<b>9,926.80</b>	<b>(2,355.97)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,390.13)</b>	<b>1,601.72</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,254.07</b>	<b>652.30</b>
Unrealised Gain / (loss) on Foreign Currency Transactions (net)	(0.06)	(0.11)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,254.13</b>	<b>652.41</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>864.00</b>	<b>2,254.07</b>
Unrealised Gain / (loss) on Foreign Currency Transactions (net)	-	(0.06)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>864.00</b>	<b>2,254.13</b>

**Notes :**

**1 Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Opening balance of liabilities arising from financing activities	-	726.96
Add: Changes from financing cash flows	9,706.16	(726.96)
Closing balance of liabilities arising from financing activities	9,706.16	-

**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 and on behalf of Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants  
(Firm Registration No. 101720W/W100355)

**Rajesh Kumar Chaudhary**  
Whole-time Director  
(DIN 07425111)

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Anuj Bhatia**

Partner  
Membership No. 122179

**Anand Sultania**  
Chief Financial Officer

**Anshu Agarwal**  
Company Secretary  
(Membership No. FCS-9921)

Date: 22<sup>nd</sup> May, 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****Note 1 CORPORATE INFORMATION:**

The Consolidated Financial Statements comprise financial statements of Borosil Limited (CIN : L36100MH2010PLC292722) ("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 31<sup>st</sup> March, 2023. 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, 11<sup>th</sup> 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 31<sup>st</sup> March, 2023 were approved and adopted by Board of Directors in their meeting held on 22<sup>nd</sup> May, 2023.

**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 Group's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

**Note 3 BASIS OF CONSOLIDATION:**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31<sup>st</sup> March, 2023. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- 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 31<sup>ST</sup> MARCH, 2023**

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Consolidated Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities are recognised 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. 1<sup>st</sup> 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.

<b>Particulars</b>	<b>Useful life considered for depreciation</b>
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 31<sup>ST</sup> MARCH, 2023****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. 1<sup>st</sup> 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. 1<sup>st</sup> April, 2015.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and for Development and the same is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

**4.5 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 31<sup>ST</sup> MARCH, 2023**

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 raw materials, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

**4.8 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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 the statement of profit or loss 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 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 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.

**l) Financial assets -Initial recognition and measurement:**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Financial assets - Subsequent measurement:**

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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 from 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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 31<sup>ST</sup> MARCH, 2023****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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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 respective Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

**4.21 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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.

**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".



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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 respective Company or counterparty.

**4.26 Recent Accounting pronouncements:**

On 31<sup>st</sup> March , 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Group from 1<sup>st</sup> April, 2023:

- i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii) Ind AS 102 – Share-based Payment
- iii) Ind AS 103 – Business Combinations
- iv) Ind AS 107 – Financial Instruments Disclosures
- v) Ind AS 109 – Financial Instruments
- vi) Ind AS 115 – Revenue from Contracts with Customers
- vii) Ind AS 1 – Presentation of Financial Statements
- viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix) Ind AS 12 – Income Taxes
- x) Ind AS 34 - Interim Financial Reporting

The above amendments of standards are not expected to have any significant impact on the Group'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. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****5.3 Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

**5.4 Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**5.5 Impairment of non-financial assets:**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**5.6 Defined benefits plans:**

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**5.7 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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.

**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 31<sup>ST</sup> MARCH, 2023**
**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
<b>GROSS BLOCK:</b>											
<b>As at 1<sup>st</sup> April, 2021</b>	<b>432.06</b>	<b>180.34</b>	<b>363.91</b>	<b>4,524.24</b>	<b>10,890.20</b>	<b>20,587.27</b>	<b>1,230.32</b>	<b>776.15</b>	<b>1,119.60</b>	<b>40,104.09</b>	
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	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>442.16</b>	<b>180.34</b>	<b>-</b>	<b>3,572.17</b>	<b>5,648.45</b>	<b>21,913.93</b>	<b>950.88</b>	<b>922.80</b>	<b>1,138.84</b>	<b>34,769.57</b>	
Additions	85.90	830.41	-	260.68	7,004.50	17,755.22	862.80	346.67	583.69	27,729.87	
Disposals / Adjustments	50.95	-	-	-	-	1,369.36	133.67	227.78	392.84	2,174.60	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>477.11</b>	<b>1,010.75</b>	<b>-</b>	<b>3,832.85</b>	<b>12,652.95</b>	<b>38,299.79</b>	<b>1,680.01</b>	<b>1,041.69</b>	<b>1,329.69</b>	<b>60,324.84</b>	
<b>DEPRECIATION AND AMORTISATION:</b>											
<b>As at 1<sup>st</sup> April, 2021</b>	<b>262.82</b>	<b>53.24</b>	<b>36.06</b>	<b>-</b>	<b>1,299.40</b>	<b>8,720.26</b>	<b>739.43</b>	<b>382.90</b>	<b>798.51</b>	<b>12,292.62</b>	
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	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>391.42</b>	<b>63.75</b>	<b>-</b>	<b>-</b>	<b>758.73</b>	<b>11,006.15</b>	<b>630.24</b>	<b>412.74</b>	<b>807.33</b>	<b>14,070.36</b>	
Depreciation / Amortisation	11.22	121.51	-	-	238.97	3,100.28	137.77	109.40	173.13	3,892.28	
Disposals / Adjustments	45.62	-	-	-	-	1,286.19	118.04	98.13	374.86	1,922.84	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>357.02</b>	<b>185.26</b>	<b>-</b>	<b>-</b>	<b>997.70</b>	<b>12,820.24</b>	<b>649.97</b>	<b>424.01</b>	<b>605.60</b>	<b>16,039.80</b>	
<b>NET BLOCK:</b>											
<b>As at 31<sup>st</sup> March, 2022</b>	<b>50.74</b>	<b>116.59</b>	<b>-</b>	<b>3,572.17</b>	<b>4,889.72</b>	<b>10,907.78</b>	<b>320.64</b>	<b>510.06</b>	<b>331.51</b>	<b>20,699.21</b>	<b>2,497.76</b>
<b>As at 31<sup>st</sup> March, 2023</b>	<b>120.09</b>	<b>825.49</b>	<b>-</b>	<b>3,832.85</b>	<b>11,655.25</b>	<b>25,479.55</b>	<b>1,030.04</b>	<b>617.68</b>	<b>724.09</b>	<b>44,285.04</b>	<b>4,684.13</b>

- 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 31<sup>st</sup> March, 2023
- 6.2** Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 23 and note 26.
- 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 31<sup>ST</sup> MARCH, 2023**
**6.4 Details of Capital work in Progress (CWIP) aging and completion schedule as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are as below:**
**A) CWIP ageing schedule as at 31<sup>st</sup> March, 2023**

Capital Work in Progress	(₹ in lakhs)				
	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	4,532.80	90.17	-	61.16	4,684.13
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
<b>Total</b>	<b>4,532.80</b>	<b>90.17</b>	<b>-</b>	<b>61.16</b>	<b>4,684.13</b>

**B) CWIP ageing schedule as at 31<sup>st</sup> March, 2022**

Capital Work in Progress	(₹ in lakhs)				
	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: Impairment of Assets (Refer Note 38.1)	-	-	-	(412.91)	(412.91)
<b>Total</b>	<b>2,436.60</b>	<b>-</b>	<b>-</b>	<b>61.16</b>	<b>2,497.76</b>

**6.5 Title deeds of Immovable Properties not held in name of the Company as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022**
**A) Title deeds of Immovable Properties not held in name of the Company as at 31<sup>st</sup> March, 2023**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020. Subsequent to the year end, the Company has completed the adjudication process and received the order .
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist Haridwar	110.86 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020 and it is under process.

\* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**B) Title deeds of Immovable Properties not held in name of the Company as at 31<sup>st</sup> 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 or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020 and the same is in the process of adjudication.
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist Haridwar	110.86 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15 <sup>th</sup> January, 2020, which became effective from 12 <sup>th</sup> February, 2020 and it is under process.

\* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided. (Refer Note 38.1)

**6.6 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:**

Particulars	(₹ in lakhs)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>Pre-operative Expenditure carried forward from previous year</b>	<b>104.18</b>	-
Raw Material Consumption	75.17	-
Employee Benefits Expenses	362.03	21.94
Gratuity	3.53	-
Consumption of Stores and Spares	25.75	-
Power and Fuel	419.80	-
Rent	40.11	-
Rates and Taxes	22.23	-
Insurance	27.48	-
Travelling	50.19	-
Finance Cost	146.49	31.64
Professional Fees	-	44.90
Miscellaneous Expenses	175.18	5.70
<b>Total Pre-operative expenses for the year</b>	<b>1,347.96</b>	<b>104.18</b>
<b>Total Pre-operative expenses</b>	<b>1,452.14</b>	<b>104.18</b>
Less:- Trial run products for captive consumption	366.83	-
Less: Allocated to Property, Plant and Equipment during the year	1,012.70	-
<b>Balance pre-operative expenses included in Capital work in Progress</b>	<b>72.61</b>	<b>104.18</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- 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.
- 6.9 Refer note 40 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment,

**Note 7 - Investment Property**

Particulars	(₹ in lakhs)
Particulars	Investment Properties
<b>GROSS BLOCK:</b>	
<b>As at 1<sup>st</sup> April, 2021</b>	<b>167.63</b>
Additions	-
Disposals	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>167.63</b>
Additions	-
Disposals	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>167.63</b>
<b>DEPRECIATION AND AMORTISATION:</b>	
<b>As at 1<sup>st</sup> April, 2021</b>	-
Depreciation	0.27
Provision for Impairment (Refer Note 38.1)	61.77
Disposals	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>62.04</b>
Depreciation	0.27
Disposals	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>62.31</b>
<b>NET BLOCK:</b>	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>105.59</b>
<b>As at 31<sup>st</sup> March, 2023</b>	<b>105.32</b>

- 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 31<sup>st</sup> March, 2023 consists of land and building held for undetermined future use.
- 7.3 The fair values of the properties are ₹ 747.51 lakhs (Previous Year ₹ 727.50 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 31<sup>st</sup> March, 2023 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.
- 7.5 There are no restrictions on the realisability of investment properties of the Company and also there is 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 31<sup>ST</sup> MARCH, 2023**
**Note 8 - Other Intangible Assets**

Particulars	(₹ in lakhs)	
	Other Intangible assets	Intangible assets under development
<b>GROSS BLOCK:</b>		
<b>As at 1<sup>st</sup> April, 2021</b>	<b>418.94</b>	
Additions	21.87	
Disposals	1.00	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>439.81</b>	
Additions	31.88	
Disposals	0.67	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>471.02</b>	
<b>AMORTISATION:</b>		
<b>As at 1<sup>st</sup> April, 2021</b>	<b>367.55</b>	
Amortisation	36.06	
Disposals	1.00	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>402.61</b>	
Amortisation	28.73	
Disposals	0.62	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>430.72</b>	
<b>NET BLOCK:</b>		
<b>As at 31<sup>st</sup> March, 2022</b>	<b>37.20</b>	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>40.30</b>	<b>216.05</b>

8.1 Other intangible assets represents Computer Softwares other than self generated.

8.2 Details of aging of Intangible assets under development as at 31<sup>st</sup> March, 2023 are as below :-

Intangible assets under development	(₹ in lakhs)				
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	216.05	-	-	-	216.05
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>216.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216.05</b>

8.3 The Company does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

8.4 Refer note 40 for disclosure of contractual commitments for the acquisition of Intangible Assets



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Note 9 - Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.77	4,000	25	2.59
Bharat Co-operative Bank Ltd.	9,900	10	1.15	9,900	10	1.11
<b>Total Equity Instruments (a)</b>			<b>3.92</b>			<b>3.70</b>
(b) In Others:						
Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,160	1,00,000	1,648.70	1,360	1,00,000	1,932.01
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	2,444.32	35.24	10,000	2,444.32	68.09
Fireside Ventures Investment Fund-1 - Class A	445	1,00,000	1,984.06	441	1,00,000	1,962.15
<b>Total Others (b)</b>			<b>3,668.00</b>			<b>3,962.25</b>
<b>Total Non Current Investments (a) + (b)</b>			<b>3,671.92</b>			<b>3,965.95</b>

#### 9.1 Aggregate amount of Investments and Market value there of

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	3,671.92		3,965.95	
	<b>3,671.92</b>		<b>3,965.95</b>	

#### 9.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Financial assets measured at fair value through Profit and Loss	3,671.92	3,965.95
<b>Total</b>	<b>3,671.92</b>	<b>3,965.95</b>

### Note 10 - Non-current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good:</b>		
Loan to Employees	21.72	23.44
<b>Total</b>	<b>21.72</b>	<b>23.44</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 11 - Non-current Financial Assets - Others**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good:</b>		
Fixed deposit with Banks having maturity more than 12 months	100.00	24.31
Security Deposits	702.83	484.35
<b>Total</b>	<b>802.83</b>	<b>508.66</b>

11.1 Fixed Deposit with Banks pledged for EPCG license, Bank Guarantee and Project License.

**Note 12 - Other Non-current Assets**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good:</b>		
Capital Advances	2,982.16	4,181.24
Others	26.00	18.06
<b>Total</b>	<b>3,008.16</b>	<b>4,199.30</b>

12.1 Others include mainly Prepaid Expenses etc.

**Note 13 - Inventories**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Raw Materials:</b>		
Goods-in-Transit	58.40	455.00
Others	4,800.72	4,859.12
Work-in-Progress	2,161.16	3,873.48
<b>Finished Goods:</b>		
Goods-in-Transit	1,484.32	1,010.49
Others	3,771.51	2,835.07
<b>Stock-in-Trade:</b>		
Goods-in-Transit	2,728.62	8,771.52
Others	7,292.61	6,699.36
Stores, Spares and Consumables	857.06	812.22
Packing Material	915.14	736.70
Scrap (Cullet)	63.98	36.36
<b>Total</b>	<b>24,133.52</b>	<b>19,333.50</b>

13.1 The reversal of write-down of inventories (net) for the year is ₹ 273.62 lakhs (In previous year, the reversal of write-down of inventories (net) is of ₹ 358.79 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, refer note no. 4.7.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 14 - Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
<b>(a) In Debentures:</b>						
<b>Quoted Fully Paid-Up</b>						
<b>Carried at fair value through profit and loss</b>						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	94,336	58.20	81	1,00,000	81.00
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	-	-	-	45	1,00,000	48.54
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	38,473	55.93	116	56,104	124.73
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,089.12	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	1,191.90	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	784.22	88	10,00,000	759.36
<b>Unquoted Fully Paid Up</b>						
<b>Carried at fair value through profit and loss</b>						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	94,304	104.50	134	100,000	138.44
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	-	-	-	47	28,364	15.28
<b>Total Debentures (a)</b>			<b>3,283.87</b>			<b>5,676.93</b>
<b>(b) Mutual Funds:</b>						
<b>Unquoted Fully Paid-Up</b>						
<b>Carried at fair value through profit and loss</b>						
HDFC Liquid Fund Direct Plan Growth Option	1,20,707	1,000	5,339.11	58,398	1,000	2,443.83
ICICI Prudential Liquid Fund Direct Plan Growth	16,75,818	100	5,583.58	2,91,117	100	917.76
HDFC Overnight Fund Direct Plan Growth option	-	-	-	254	100	8.01
ICICI Prudential Overnight Fund Direct Plan Growth	-	-	-	8,47,444	100	971.24
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
<b>Total Mutual Funds (b)</b>			<b>10,922.69</b>			<b>10,049.62</b>
<b>Total Current Investments = (a) + (b)</b>			<b>14,206.56</b>			<b>15,726.55</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**14.1 Aggregate amount of Current Investments and Market value thereof**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,179.37	3,179.37	5,523.21	5,523.21
Unquoted Investments	11,027.19		10,203.34	
<b>Total</b>	<b>14,206.56</b>		<b>15,726.55</b>	

**14.2 Category-wise Current Investment**

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Financial assets measured at fair value through Profit and Loss	14,206.56	15,726.55
<b>Total</b>	<b>14,206.56</b>	<b>15,726.55</b>

**Note 15 - Current Financial Assets - Trade Receivables**

(₹ in lakhs)

Particulars	As at		As at	
	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
<b>Unsecured, Considered Good, unless otherwise stated:</b>				
Considered Good	9,209.50		7,430.91	
Credit Impaired	440.89		457.53	
	9,650.39		7,888.44	
Less : Provision for Credit Impaired (Refer Note 43 and 47.2)	440.89	9,209.50	457.53	7,430.91
<b>Total</b>		<b>9,209.50</b>		<b>7,430.91</b>

**15.1 Trade Receivable Aging Schedule are as below:**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at					Total
		31 <sup>st</sup> March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – considered good	4,363.21	4,557.75	240.91	47.63	-	-	9,209.50
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	27.96	57.80	81.53	82.77	250.06
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.01	0.51	190.31	190.83
<b>Sub Total</b>	<b>4,363.21</b>	<b>4,557.75</b>	<b>268.87</b>	<b>105.44</b>	<b>82.04</b>	<b>273.08</b>	<b>9,650.39</b>
Less: Allowance for credit impaired	-	-	27.96	57.81	82.04	273.08	440.89
<b>Total</b>	<b>4,363.21</b>	<b>4,557.75</b>	<b>240.91</b>	<b>47.63</b>	<b>-</b>	<b>-</b>	<b>9,209.50</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2022					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
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
<b>Sub Total</b>	<b>4,170.35</b>	<b>3,152.71</b>	<b>112.62</b>	<b>195.78</b>	<b>24.05</b>	<b>232.93</b>	<b>7,888.44</b>
Less: Allowance for credit impaired	-	-	4.77	195.78	24.05	232.93	457.53
<b>Total</b>	<b>4,170.35</b>	<b>3,152.71</b>	<b>107.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,430.91</b>

**Note 16 - Cash and Cash Equivalents**

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Balances with Banks in current accounts	853.76	1,114.64
Fixed deposits with Banks - Having maturity less than 3 months	-	1,122.40
Cash on Hand	10.24	17.03
<b>Total</b>	<b>864.00</b>	<b>2,254.07</b>

16.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Balances with Banks in current accounts	853.76	1,114.64
Fixed deposits with Banks - Having maturity less than 3 months	-	1,122.40
Cash on Hand	10.24	17.03
<b>Total</b>	<b>864.00</b>	<b>2,254.07</b>

**Note 17 - Bank balances Other than Cash and Cash Equivalents**

(₹ in lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Earmarked Balances with banks:</b>		
Unpaid Dividend Accounts	20.26	20.77
Fixed deposit with Banks - Having maturity less than 12 months	243.74	589.03
<b>Total</b>	<b>264.00</b>	<b>609.80</b>

17.1 Fixed Deposit with Banks pledged for EPCG license, Bank Guarantee, Rate Contract with Customers, Sales tax Deposit and Project License.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 18 - Current Financial Assets - Loans**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good:</b>		
Corporate deposits with Non-Banking Financial Company (NBFC)	-	1,500.00
Loan to Employees	45.22	47.99
<b>Total</b>	<b>45.22</b>	<b>1,547.99</b>

**Note 19 - Current Financial Assets - Others**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>		
Interest Receivables	103.31	188.00
<b>Security Deposits:</b>		
Considered Good	59.51	59.37
Considered Doubtful	11.83	11.83
	71.34	71.20
Less : Provision for Doubtful Deposits (Refer Note 43)	(11.83)	(11.83)
	59.51	59.37
<b>Others</b>		
Considered Good	110.06	338.54
Considered Doubtful	-	155.55
	110.06	494.09
Less : Provision for Doubtful (Refer Note 43)	-	(155.55)
	110.06	338.54
<b>Total</b>	<b>272.88</b>	<b>585.91</b>

19.1 Others Includes receivable from portfolio managers, insurance claims, other receivables etc.

**Note 20 - Other Current Assets**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>		
<b>Advances against supplies</b>		
Considered Good	573.26	637.50
Considered Doubtful	10.20	18.36
	583.46	655.86
Less : Provision for Doubtful Advances (Refer Note 43)	(10.20)	(18.36)
	573.26	637.50
Export Incentives Receivable	64.21	103.85
Balance with Goods and Service Tax Authorities	2,181.99	539.12
Amount paid under Protest (Refer Note 40)	17.84	17.84
Others	491.27	842.41
<b>Total</b>	<b>3,328.57</b>	<b>2,140.72</b>

20.1 Others includes prepaid expenses, GST refund receivable, licenses in hands, other receivable etc.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Note 21 - Equity Share Capital

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Authorised</b>		
<b>Equity Share Capital</b>		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
<b>Preference Share Capital</b>		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
<b>Total</b>	<b>5,500.00</b>	<b>5,500.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
11,44,14,487 (Previous Year 11,41,62,667) Equity Share of ₹ 1/- each	1,144.14	1,141.63
<b>Total</b>	<b>1,144.14</b>	<b>1,141.63</b>

#### 21.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,41,62,667	1,141.63	11,41,19,467	1,141.19
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 21.2 and 42)	251,820	2.51	43,200	0.44
<b>Shares outstanding at the end of the year</b>	<b>11,44,14,487</b>	<b>1,144.14</b>	<b>11,41,62,667</b>	<b>1,141.63</b>

21.2 During the year, pursuant to exercise of the options under “Borosil Limited Special Purpose Employee Stock Option Plan 2020” and ‘Borosil Limited - Employee Stock Option Scheme 2020’, the Company has made allotment of 2,51,820 Equity Shares (Previous Year 43,200 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 2.51 lakhs (Previous Year ₹ 0.44 lakhs) and Securities Premium by ₹ 581.86 lakhs (Previous Year ₹ 84.47 lakhs).

#### 21.3 Terms/Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

#### 21.4 Details of Shareholder holding more than 5% of Equity Share Capital:

Name of Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.36%	1,64,31,587	14.39%
Kiran Kheruka	3,02,70,416	26.46%	3,02,70,416	26.52%
P. K. Kheruka	1,32,33,662	11.57%	1,32,33,662	11.59%
Croton Trading Pvt. Ltd.	1,30,87,339	11.44%	1,30,87,339	11.46%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**21.5 Details of shares held by promoters and promoter group in the Company**

Name of Promoters	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% Change from 31 <sup>st</sup> March, 2022 to 31 <sup>st</sup> March, 2023
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	19,51,747	1.71%	19,51,747	1.71%	0.00%
P. K. Kheruka (Promoter)	1,32,33,662	11.57%	1,32,33,662	11.59%	-0.02%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.46%	3,02,70,416	26.52%	-0.06%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.36%	1,64,31,587	14.39%	-0.03%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.44%	1,30,87,339	11.46%	-0.02%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.74%	31,36,404	2.75%	-0.01%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	918,179	0.80%	9,18,179	0.80%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	1.00%	11,47,313	1.00%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.21%	-0.01%

**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 31<sup>st</sup> March 2023, 4,43,388 (as at 31<sup>st</sup> March 2022, 4,43,388) options have been granted (Refer Note 42). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at 31<sup>st</sup> March, 2023, 8,50,200 (as at 31<sup>st</sup> March 2022, 4,62,000) options have been granted (Refer Note 42).

**21.7 Dividend paid and proposed:**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Dividend Paid</b>		
Dividend paid for the year ended on 31 <sup>st</sup> March, 2021 at ₹ 1/- per share (Face Value of ₹ 1/- each)	-	1,141.19
No dividend has been proposed for the year ended 31 <sup>st</sup> March, 2023 and for the year ended 31 <sup>st</sup> March, 2022.		



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 22 - Other Equity**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Capital Reserve</b>		
As per Last Balance Sheet	15.00	15.00
<b>Capital Reserve on Business Combination</b>		
As per Last Balance Sheet	8,597.08	8,597.08
<b>General Reserve</b>		
As per Last Balance Sheet	500.00	500.00
<b>Securities Premium</b>		
As per Last Balance Sheet	202.21	117.74
Add: Exercise of Employee Stock option (Refer Note 21.2)	581.86	84.47
	<u>784.07</u>	<u>202.21</u>
<b>Share Based Payment Reserve</b>		
As per Last Balance Sheet	427.86	325.75
Add: Share based payment (Refer Note 42)	269.90	136.11
Add: Forfeiture of Employee Stock Option (Refer Note 42)	(9.61)	-
Less: Options cancelled during the year	-	(4.29)
Less: Exercise of Employee Stock option (Refer Note 21.2)	(194.91)	(29.71)
	<u>493.24</u>	<u>427.86</u>
<b>Retained Earnings</b>		
As per Last Balance Sheet	65,956.72	58,884.80
Add: Profit for the year	8,984.52	8,373.03
Add: Options cancelled during the year	-	4.29
Less: Dividend Paid	-	(1,141.19)
Less: Forfeiture of Employee Stock Option (Refer Note 42)	7.46	-
Less: Transferred to Non-controlling Interest (NCI) on account of changes in ownership Interest	-	(164.21)
	<u>74,948.70</u>	<u>65,956.72</u>
<b>Other Comprehensive Income (OCI)</b>		
As per Last Balance Sheet	(117.70)	(106.25)
Movements in OCI (net) during the year	(4.52)	(11.45)
	<u>(122.22)</u>	<u>(117.70)</u>
<b>Total</b>	<u><u>85,215.87</u></u>	<u><u>75,581.17</u></u>

**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 31<sup>ST</sup> MARCH, 2023**
**Note 23 - Non-current Financial Liabilities - Borrowings**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured Loan:</b>		
Term loans from banks	5,448.90	-
<b>Total</b>	<b>5,448.90</b>	<b>-</b>

**23.1** Term Loan from a bank (including current maturities of long-term borrowings (Refer note 26)) of ₹ 6,647.91 lakhs carries interest at I-MCLR-3M + 0.10% i.e. 8.75% and is primarily secured by way of exclusive hypothecation charge on movable fixed assets (Plant & Machinery) at Company's plant at Jaipur location. The said borrowings shall be repaid in 20 equal quarterly installments of ₹ 332.40 Lakhs starting from May, 2023.

**23.2** Term Loan (including current maturities of long-term borrowings (Refer note 26)) of ₹ 195.86 lakhs is primarily secured by First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of Klass Pack Limited and First and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of Klass Pack Limited. The Rate of Interest of Working Capital Term Loan is 9.00% p.a. Floating. The said borrowings shall be repaid in 36 equal monthly installments of ₹ 5.44 Lakhs starting from April, 2023.

**Note 24 - Non-current Financial Liabilities - Provisions**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Provisions for Employee Benefits:</b>		
Provision for Gratuity (Unfunded) (Refer Note 41)	301.30	280.35
<b>Total</b>	<b>301.30</b>	<b>280.35</b>

**Note 25 - Income Tax**
**25.1 Current Tax**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Current Income Tax	2,871.91	2,958.71
Income Tax of earlier years	(30.52)	3.35
<b>Total</b>	<b>2,841.39</b>	<b>2,962.06</b>

**25.2** The major components of Income Tax Expenses for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are as follows:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Recognised in consolidated statement of Profit and Loss:</b>		
Current Income Tax (Refer Note 25.1)	2,841.39	2,962.06
Deferred Tax - Relating to origination and reversal of temporary differences	23.44	716.17
<b>Total Tax Expenses</b>	<b>2,864.83</b>	<b>3,678.23</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**25.3** Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Accounting profit before tax and share in profit of associate	11,885.50	12,201.28
Applicable tax rate (Refer Note 56.1)	25.17%	25.17%
<b>Computed Tax Expenses</b>	<b>2,991.34</b>	<b>3,070.82</b>
<b>Tax effect on account of:</b>		
Lower tax rate, indexation and fair value changes etc.	(274.84)	(134.16)
Discontinuation of Depreciation allowance on Goodwill (Refer Note 56.2)	-	839.77
Expenses not allowed	40.01	44.57
Utilisation of LTCG Loss, on which Deferred Tax not recognised	-	(78.62)
Allowances of Expenses on payment basis	(4.64)	(26.67)
Tax losses for which no deferred tax recognised	137.24	1.18
Different tax rates of subsidiaries	4.59	37.03
Due to New Tax Regime (Refer note 56.1)	-	(55.53)
Changes in rates of Income Tax	-	(22.93)
Other deductions / allowances	1.65	(0.58)
Income tax for earlier years	(30.52)	3.35
<b>Income tax expenses recognised in consolidated statement of profit and loss</b>	<b>2,864.83</b>	<b>3,678.23</b>

**25.4** Deferred tax relates to the following:

Particulars	(₹ in lakhs)			
	Balance Sheet		Consolidated Statement of Profit and Loss and Other Comprehensive Income	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>A) Deferred Tax Assets</b>				
Property, Plant and Equipment and Intangible Assets	(205.41)	(134.62)	(70.79)	(27.74)
Investments	(1.08)	(2.00)	0.92	(2.13)
Inventories	(47.27)	(9.18)	(38.09)	(9.70)
Trade Receivable	136.17	74.11	62.06	6.00
Other Assets	4.27	2.04	2.23	2.04
Other Liabilities & Provision	162.27	149.87	12.40	39.84
Lease Liabilities	52.14	-	52.14	(0.21)
MAT Credit Entitlement	58.25	98.81	(40.56)	98.81
Unabsorbed Depreciation	74.39	47.08	27.31	(234.85)
<b>Total</b>	<b>233.73</b>	<b>226.11</b>	<b>7.62</b>	<b>(127.94)</b>
<b>B) Deferred Tax Liabilities</b>				
Property, Plant and Equipment and Intangible Assets including assets held for sale	1,199.00	887.32	311.68	(761.57)
Investment Property	(64.73)	(61.05)	(3.68)	(17.55)
Goodwill on Amalgamation	1,492.93	1,492.93	-	586.07
Investments	492.73	582.41	(89.68)	(173.26)
Inventories	274.49	155.50	118.99	173.37
Trade Receivable	(677.18)	(564.40)	(112.78)	(23.07)
Other Assets	(45.15)	(12.10)	(33.05)	17.26
Other Liabilities & Provision	(553.17)	(306.27)	(246.90)	147.76
MAT Credit Entitlement	-	-	-	484.17
Deduction u/s 35DD of Income Tax Act, 1961	-	(85.69)	85.69	152.24
<b>Total</b>	<b>2,118.91</b>	<b>2,088.65</b>	<b>30.26</b>	<b>585.42</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**25.5 Reconciliation of deferred tax liabilities / (assets) (net):**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Opening balance as at 1<sup>st</sup> April</b>	<b>1,862.54</b>	<b>1,149.18</b>
Deferred Tax Expenses / (Credit) recognised in profit or loss	23.44	716.17
Deferred Tax Expenses / (Income) recognised in OCI	(0.80)	(2.81)
<b>Closing balance as at 31<sup>st</sup> March</b>	<b>1,885.18</b>	<b>1,862.54</b>
<b>Deferred Tax Assets</b>	<b>233.73</b>	<b>226.11</b>
<b>Deferred Tax Liabilities</b>	<b>2,118.91</b>	<b>2,088.65</b>

**25.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised:**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unused tax losses for which no deferred tax assets has been recognised	570.09	44.28

**25.7** Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertains to the Financial Year 2018-19, 2020-21, 2021-22 and 2022-23.

**Note 26 - Current Financial Liabilities - Borrowings**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured Loan:</b>		
Working Capital Loan from Banks	2,862.39	-
Current maturity of long term Borrowings	1,394.87	-
<b>Total</b>	<b>4,257.26</b>	<b>-</b>

**26.1** Working capital loan from a bank of ₹ 2,180.72 lakhs is secured by first *pari passu* charge on current assets of the Company. The said Working capital loan carries interest at I-MCLR-6M + 0.50% i.e. 9.20%.

**26.2** Working Capital Loan from bank of ₹ 681.67 lakhs is secured by First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of Klass Pack Limited and First and exclusive Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of Klass Pack Limited. The Rate of Interest of Working capital Loan is MCLR + Spread (Currently @ 8.40% p.a.)

**Note 27 - Current Financial Liabilities - Trade Payables**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Micro, Small and Medium Enterprises	1,827.51	1,662.04
Others	4,373.36	4,047.74
<b>Total</b>	<b>6,200.87</b>	<b>5,709.78</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**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:

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
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	1,827.51	1,662.04
ii) Interest thereon	1.76	2.01
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;	1.76	2.01
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:

Particulars	(₹ in lakhs)					
	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium enterprises	1,648.23	178.28	1.00	-	-	1,827.51
Total outstanding dues of creditors other than micro, small & medium enterprises	3,484.44	870.53	18.39	-	-	4,373.36
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>5,132.67</b>	<b>1,048.81</b>	<b>19.39</b>	<b>-</b>	<b>-</b>	<b>6,200.87</b>

Particulars	(₹ in lakhs)					
	Outstanding from due date of payment as at 31 <sup>st</sup> 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	1,488.92	173.12	-	-	-	1,662.04
Total outstanding dues of creditors other than micro, small & medium enterprises	3,545.16	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	-	-	-	-	-	-
<b>Total</b>	<b>5,034.08</b>	<b>675.64</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>5,709.78</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 28 - Current Financial Liabilities - Others**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Interest accrued but not due on Borrowing	39.68	-
Interest accrued but not due on Dealer Deposits	26.41	24.45
Interest accrued but not due on Others	1.76	2.01
Dealer Deposits	437.97	384.97
Unclaimed Dividends	20.26	20.77
Creditors for Capital Expenditure	1,606.38	336.94
Deposits	18.46	19.07
Other Payables	7,494.21	6,163.24
<b>Total</b>	<b>9,645.13</b>	<b>6,951.45</b>

**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**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Advance from Customers	578.08	414.76
Statutory Liabilities	890.23	381.38
<b>Total</b>	<b>1,468.31</b>	<b>796.14</b>

**Note 30 - Current Provisions**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Provisions for Employee Benefits:</b>		
Superannuation (Funded)	13.12	3.94
Gratuity (Funded) (Refer Note 41)	221.60	134.56
Gratuity (Unfunded) (Refer Note 41)	16.88	19.42
Leave Encashment (Unfunded)	962.16	775.40
<b>Total</b>	<b>1,213.76</b>	<b>933.32</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 31 - Revenues from Operations**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Sale of Products	102,712.13	83,986.16
<b>Revenue from Operations</b>	<b>102,712.13</b>	<b>83,986.16</b>

**31.1 Disaggregated Revenue:**
**(i) Revenue based on Geography:**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Domestics	95,415.83	78,902.72
Export	7,296.30	5,083.44
<b>Revenue from Operations</b>	<b>102,712.13</b>	<b>83,986.16</b>

**(ii) Revenue by Business Segment**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Scientificware	28,530.13	26,686.01
Consumerware	74,182.00	57,300.15
<b>Revenue from Operations</b>	<b>102,712.13</b>	<b>83,986.16</b>

**(iii) Reconciliation of Revenue from Operation with contract price:**

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Contract Price	104,657.82	85,601.49
Reduction towards variables considerations components *	(1,945.69)	(1,615.33)
<b>Revenue from Operations</b>	<b>102,712.13</b>	<b>83,986.16</b>

\* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 32 - Other Income**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	31.51	65.19
- Current Investments	1.78	7.36
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	53.40	100.20
- Customers	93.51	67.76
- Others	47.27	20.24
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	8.03	-
- Current Investments	226.28	199.59
Gain on Financial Instruments measured at fair value through profit or loss (net)	33.96	1,362.45
Gain on sale / discarding of Property, Plant and Equipment and Assets held for Sale (net) #	1,558.67	-
Rent Income	14.15	14.15
Gain on Foreign Currency Transactions (net)	18.72	102.44
Sundry Credit Balance Written Back (net)	66.77	249.37
Export Incentives	163.63	133.10
Insurance Claim Received	12.60	1.45
Miscellaneous Income *	148.69	134.11
<b>Total</b>	<b>2,478.97</b>	<b>2,457.48</b>

# Includes Profit on Sale of Assets held for Sale of ₹ 1,676.95 lakhs (Previous Year ₹ Nil)

\* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme of ₹ 1.59 lakhs (Previous Year ₹ 4.05 lakhs).

**Note 33 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>At the end of the Year</b>		
Work-in-Progress	2,161.16	1,010.49
Finished Goods	5,255.83	3,637.73
Stock-in-Trade	10,021.23	8,771.52
Scrap (Cullet)	5.94	13.54
	<b>17,444.16</b>	<b>13,433.28</b>
<b>Inventory lost due to Fire / heavy Rain</b>		
Work-in-Progress	-	76.17
Finished Goods	-	1,465.22
Stock-in-Trade	27.08	906.60
	<b>27.08</b>	<b>2,447.99</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>At the beginning of the Year</b>		
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	12.82
	<b>13,433.28</b>	<b>10,678.92</b>
Add: Stock of Trial Run Production	366.83	-
	<b>13,800.11</b>	<b>10,678.92</b>
<b>Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade</b>	<b>(3,671.13)</b>	<b>(5,202.35)</b>

**Note 34 - Employee Benefits Expense**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Salaries, Wages and Allowances	10,622.41	9,124.71
Contribution to Provident and Other Funds (Refer Note 41)	610.68	487.30
Share Based Payments (Refer Note 42)	267.76	136.11
Staff Welfare Expenses	694.41	486.25
Gratuity (Unfunded) (Refer Note 41)	48.11	42.99
<b>Total</b>	<b>12,243.37</b>	<b>10,277.36</b>

**Note 35 - Finance Cost**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Interest Expenses on financial liabilities measured at amortised cost *	195.70	101.41
Interest Expenses on finance lease liabilities	43.80	10.22
<b>Total</b>	<b>239.50</b>	<b>111.63</b>

\*Includes interest on Income Tax of ₹ Nil (Previous Year ₹ 38.68 lakhs).

**Note 36 - Depreciation and amortisation Expenses**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Depreciation of Property, Plant and Equipment (Refer note 6)	3,892.28	3,347.14
Depreciation of Investment Properties (Refer note 7)	0.27	0.27
Amortisation of Intangible Assets (Refer note 8)	28.73	36.06
<b>Total</b>	<b>3,921.28</b>	<b>3,383.47</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 37 - Other Expenses**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Manufacturing and Other Expenses</b>		
Stores, Spares and Consumables	1,228.19	1,050.74
Power and Fuel	5,597.09	4,681.50
Packing Materials Consumed	5,798.35	5,279.20
Processing Charges	137.05	148.90
Contract Labour Expenses	3,767.60	3,088.73
Repairs to Plant and Machinery	258.46	200.05
Repairs to Buildings	42.50	23.76
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	6,402.36	4,001.59
Discount and Commission	1,620.46	1,194.96
Freight Outward	4,156.35	3,429.92
Warehousing Expenses	1,260.57	942.43
<b>Administrative and General Expenses</b>		
Rent	526.87	320.41
Rates and Taxes	52.65	67.35
Information Technology Expenses	568.59	381.20
Other Repairs	178.36	117.66
Insurance	605.39	553.15
Legal and Professional Fees	1,454.46	845.34
Travelling	1,579.62	698.37
Bad Debts	40.40	46.90
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 43)	<u>(39.10)</u>	<u>(45.62)</u>
Provision for Credit Impaired / Doubtful Advances (net) (Refer Note 43)	(141.24)	67.17
Loss on Sale / Discarding of Property, Plant and Equipment (net)	0.30	40.97
Investment Advisory Charges	2.84	32.17
Commission to Directors	80.00	60.00
Directors Sitting Fees	42.20	27.60
Payment to Auditors (Refer Note 37.1)	92.54	81.80
Corporate Social Responsibility Expenditure (Refer Note 37.2)	147.50	95.00
Donation	8.88	43.68
Loss on Financial Instruments measured at fair value through profit or loss (net)	3.22	-
Loss on Sale of Non-current Investments (net)	-	198.47
Miscellaneous Expenses	1,121.45	883.17
<b>Total</b>	<b><u>36,593.91</u></b>	<b><u>28,556.57</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**37.1 Details of Payment to Auditors**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Payment to Auditors as:</b>		
For Statutory Audit	53.15	48.90
For Quarterly Review	12.00	12.00
For Tax Audit	19.75	18.50
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	7.60	2.40
For Other Service	-	-
For Reimbursement of Expenses	0.04	-
<b>Total</b>	<b>92.54</b>	<b>81.80</b>

**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 respective company during the year is ₹ 147.14 lakhs (Previous Year ₹ 94.70 lakhs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 147.50 lakhs (Previous year ₹ 106.00 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Promotion of health care including preventive health care	25.00	25.00
Training to promote Olympic Sports	100.00	50.00
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	14.00	-
Promoting gender equality, empowering women	2.50	25.00
Eradicating hunger, poverty and malnutrition	6.00	6.00
	<b>147.50</b>	<b>106.00</b>
Less:- Excess CSR spent for offset against future obligations *	-	11.00
	<b>147.50</b>	<b>95.00</b>

\* The Company has decided to continue to carry forward excess CSR spent of ₹ 11.00 lakhs of previous year 2021-22 to offset in any of three immediately succeeding financial years and has recognised the same as an asset in the balance sheet.

**Note 38 - Exceptional Items**

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Loss due to Fire and Heavy Rain	-	646.50
Provision for Impairment	-	474.67
Insurance Claim Received	(933.33)	-
<b>Total</b>	<b>(933.33)</b>	<b>1,121.17</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**38.1** Exceptional items for the year ended 31<sup>st</sup> March, 2023 represents receipt of claim amount from the Insurance Company, as a full settlement of the claim with respect to loss of property due to fire at the Company's warehouse situated at Bharuch and for the year ended 31<sup>st</sup> March, 2022 represents provision for impairment in respect of Capital work in progress & Investment Properties and loss of properties due to fire / flood at the Company's warehouses.

**Note 39 - Earnings Per Equity share (EPS)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	8,984.52	8,373.03
Add: Share Based Payments (net of tax) (₹ In lakhs)	200.36	101.85
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	9,184.88	8,474.88
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,42,91,716	11,41,29,996
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,46,55,767	11,44,09,793
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	7.86	7.34
- Diluted *	7.86	7.34
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**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
	(₹ in lakhs)	
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>		
- Sales Tax (amount paid under protest is ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
<b>Guarantees</b>		
- Bank Guarantees	280.14	129.42
<b>Others</b>		
- Letter of Credits	5,126.38	5,564.87

**40.2** Management is of the view that above litigations will not impact the financial position of the Group.

**40.3 Commitments**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
	(₹ in lakhs)	
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	12,843.48	17,270.53
- Related to Intangible Assets	165.17	6.17
Commitments towards Investments (cash outflow is expected on execution of such commitments)	22.50	32.50
Commitment towards EPCG License	73.14	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**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:

Particulars	(₹ in lakhs)	
	2022-23	2021-22
Employer's Contribution to Provident Fund	340.91	232.98
Employer's Contribution to Pension Scheme	141.02	128.82
Employer's Contribution to Superannuation Fund	9.18	3.94
Employer's Contribution to ESIC	5.16	6.70
Employer's Contribution to MLWF & GLWF	0.20	0.22

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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b><u>Actuarial assumptions</u></b>		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00%	8.50% to 9.00%
Discount rate	7.45%	6.95%
Expected returns on plan assets	7.45%	6.95%
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

Particulars	(₹ in lakhs)	
	2022-23	2021-22
<b><u>Movement in present value of defined benefit obligation</u></b>		
Obligation at the beginning of the year	1,070.99	910.05
Current service cost	140.24	121.89
Interest cost	72.94	59.72
Benefits paid	(54.87)	(36.18)
Actuarial (gains) / losses on obligation	(4.12)	15.51
<b>Obligation at the end of the year</b>	<b>1,225.18</b>	<b>1,070.99</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(₹ in lakhs)	
	Gratuity	
	2022-23	2021-22
<b>Movement in fair value of plan assets</b>		
Fair value at the beginning of the year	636.66	315.97
Interest Income	47.33	23.98
Expected Return on Plan Assets	(8.32)	2.97
Contribution	46.99	306.54
Benefits paid	(37.26)	(12.80)
<b>Fair value at the end of the year</b>	<b>685.40</b>	<b>636.66</b>
<b>Amount recognised in the Consolidated statement of profit and loss</b>		
Current service cost	136.71	121.89
Interest cost	25.61	35.74
<b>Total</b>	<b>162.32</b>	<b>157.63</b>
Amount recognised in the consolidated statement of profit and loss for the year ended 31 <sup>st</sup> March 2023 excludes amount of ₹ 3.53 Lakhs (Previous Year ₹ Nil) being capital expenditures.		
Amount recognised in the consolidated statement of profit and loss - Funded	114.21	114.64
Amount recognised in the consolidated statement of profit and loss - Unfunded	48.11	42.99
<b>Amount recognised in the consolidated other comprehensive income Components of actuarial (gains) or losses on obligations:</b>		
Due to Change in financial assumptions	(40.95)	(28.44)
Due to change in demographic assumption	-	-
Due to experience adjustments	36.83	43.95
Return on plan assets excluding amounts included in interest income	8.32	(2.97)
<b>Total</b>	<b>4.20</b>	<b>12.54</b>
Amount recognised in the consolidated other comprehensive income - Funded	16.28	24.83
Amount recognised in the consolidated other comprehensive income - Unfunded	(12.08)	(12.29)

**(c) Fair Value of plan assets**

Class of assets	(₹ in lakhs)	
	Fair value of plan asset	
	2022-23	2021-22
Life Insurance Corporation of India	238.40	222.79
Aditya Birla Sunlife Insurance Co. Ltd.	444.68	411.55
Bank Balance	2.32	2.32
<b>Total</b>	<b>685.40</b>	<b>636.66</b>

**(d) Net Liability Recognised in the Balance Sheet**

Particulars	(₹ in lakhs)	
	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Present value of obligations at the end of the year	1,225.18	1,070.99
Less: Fair value of plan assets at the end of the year	685.40	636.66
<b>Net liability recognized in the balance sheet</b>	<b>539.78</b>	<b>434.33</b>
Current Provisions (Funded)	221.60	134.56
Current Provisions (Unfunded)	16.88	19.42
Non-current Provisions (Unfunded)	301.30	280.35

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

- (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:

Particulars	Changes in assumptions	(₹ in lakhs)
		Effect on Gratuity obligation (Increase / Decrease)
<b>For the year ended 31<sup>st</sup> March, 2023</b>		
Salary growth rate	+0.50%	37.32
	-0.50%	(37.41)
Discount rate	+0.50%	(63.33)
	-0.50%	68.74
Withdrawal rate (W.R.)	W.R. X 110%	3.47
	W.R. X 90%	(4.53)
<b>For the year ended 31<sup>st</sup> March, 2022</b>		
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%	1.80
	W.R. X 90%	(2.75)

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.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**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 devised for the plan.

**41.5** The expected payments towards contributions to the defined benefit plan within one year is ₹ 221.60 lakhs (Previous year ₹ 134.56 lakhs).

**41.6 The following payments are expected towards Gratuity in future years:**

Year Ended	(₹ in lakhs) Cash flow
31 <sup>st</sup> March, 2024	75.33
31 <sup>st</sup> March, 2025	60.56
31 <sup>st</sup> March, 2026	72.80
31 <sup>st</sup> March, 2027	70.23
31 <sup>st</sup> March, 2028	67.33
31 <sup>st</sup> March, 2029 to 31 <sup>st</sup> March, 2033	464.04

**41.7** The average duration range of the defined benefit plan obligation at the end of the reporting period is 9.64 years to 15.56 years (Previous year 9.91 years to 16.20 years).

**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 15<sup>th</sup> 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 whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

The details of options granted under ESOP 2020 for the year ended 31<sup>st</sup> March 2023 is as under:

Particulars	ESOP 2020	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Options as at 1<sup>st</sup> April</b>	<b>3,40,258</b>	<b>3,83,458</b>
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(2,08,630)	(43,200)
<b>Options outstanding as at 31<sup>st</sup> March</b>	<b>1,31,628</b>	<b>3,40,258</b>
<b>Number of option exercisable at the end of the year</b>	<b>1,31,628</b>	<b>3,40,258</b>

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

**Basic features of ESOP 2020**

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on 15 <sup>th</sup> 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 3 <sup>rd</sup> February, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 <sup>st</sup> 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 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708	79,680
Exercise Price	₹ 127.75	₹ 162.25
Share Price at the date of grant	₹ 165.04	₹ 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. 02.11.2017 2) 33% of the option on completion of 2 years from original grant date i.e. 02.11.2017 3) 34% of the option on completion of 3 years from original grant date i.e. 02.11.2017	1) 50% of the option on completion of 1 year from original grant date i.e. 24.07.2018 2) 50% of the option on completion of 2 years from original grant date i.e. 24.07.2018

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	ESOP 2020 (Grant date - 06.06.2020)	ESOP 2020 (Grant date - 06.06.2020)
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹ 65.91 on vesting of shares on completion of 1 year from grant date 2) ₹ 81.41 on vesting of shares on completion of 2 years from grant date 3) ₹ 94.22 on vesting of shares on completion of 3 years from grant date	1) ₹ 77.49 on vesting of shares on completion of 1 years from grant date 2) ₹ 97.99 on vesting of shares on completion of 2 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2022.

**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 09<sup>th</sup> May 2022, 3,34,100 Options and on 11<sup>th</sup> July 2022, 54,100 Options (previous year on 27<sup>th</sup> May 2021, 4,62,000 Options) were granted to the eligible employees at an exercise price of ₹ 293 per option and of ₹ 259 per option respectively (previous year 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 31<sup>st</sup> March 2023 is as under:**

Particulars	NEW ESOS 2020	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Options as at 1<sup>st</sup> April</b>	<b>4,62,000</b>	-
Options granted during the year	3,88,200	4,62,000
Options forfeited during the year	(28,410)	-
Options exercised during the year	(43,190)	-
<b>Options outstanding as at 31<sup>st</sup> March</b>	<b>7,78,600</b>	<b>4,62,000</b>
<b>Number of option exercisable at the end of the year</b>	<b>1,04,980</b>	-

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 are assumed to be exercised within 2.51 years from the date of respective vesting.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Basic features of NEW ESOS 2020**

<b>Particulars</b>	<b>NEW ESOS 2020</b>
Date of Shareholder's Approval	29 <sup>th</sup> September, 2020
Number of Options granted	8,50,200
Vesting Requirements	Options under NEW ESOS 2020 would Vest within maximum of 5 (five) years from the date of grant of Options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time.  "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on 26 <sup>th</sup> 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:

<b>Particulars</b>	<b>New ESOS 2020 (Grant date - 27.05.2021)</b>	<b>New ESOS 2020 (Grant date - 09.05.2022)</b>	<b>New ESOS 2020 (Grant date - 11.07.2022)</b>
Number of Options granted	4,62,000	3,34,100	54,100
Exercise Price	₹ 221.00	₹ 293.00	₹ 259.00
Share Price at the date of grant	₹ 245.30	₹ 323.00	₹ 322.20
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. 27.05.2021 2) 33% of the option on completion of 2 years from the grant date i.e. 27.05.2021 3) 34% of the option on completion of 3 years from the grant date i.e. 27.05.2021	1) 33% of the option on completion of 1 year from the grant date i.e. 09.05.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 09.05.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 09.05.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 11.07.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 11.07.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 11.07.2022
Expected Volatility	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	New ESOS 2020 (Grant date - 27.05.2021)	New ESOS 2020 (Grant date - 09.05.2022)	New ESOS 2020 (Grant date - 11.07.2022)
Fair value per option granted	1) ₹ 49.17 on vesting of shares on completion of 1 year from grant date 2) ₹ 62.31 on vesting of shares on completion of 2 years from grant date 3) ₹ 74.23 on vesting of shares on completion of 3 years from grant date	1) ₹ 71.46 on vesting of shares on completion of 1 year from grant date 2) ₹ 91.08 on vesting of shares on completion of 2 years from grant date 3) ₹ 108.01 on vesting of shares on completion of 3 years from grant date	1) ₹ 94.78 on vesting of shares on completion of 1 year from grant date 2) ₹ 112.87 on vesting of shares on completion of 2 years from grant date 3) ₹ 128.71 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of ₹ 267.76 lakhs (Previous year ₹ 136.11 lakhs) related to above equity settled share-based payment transactions for the year ended 31<sup>st</sup> March, 2023. During the year, the Company has granted 3,900 options (Previous Year 43,000 options) to the employees of Klass Pack Limited (Subsidiary Company) and 23,300 options (Previous Year Nil) to the employees of Borosil Technologies Limited (Subsidiary Company).

**42.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)**

The Company recognized total expenses of ₹ Nil (Previous Year ₹ Nil) related to equity settled share-based payment transactions for the year ended 31<sup>st</sup> March, 2023 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 15<sup>th</sup> January, 2020. The liability recognised on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is ₹ 2.23 Lakhs (Previous Year ₹ 4.65 lakhs) as at 31<sup>st</sup> March, 2023.

**Note 43 - Provisions**

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

Nature of provision	(₹ in lakhs)		
	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
<b>As at 1<sup>st</sup> April, 2021</b>	<b>180.77</b>	<b>440.93</b>	<b>621.70</b>
Provision during the year	6.00	61.17	<b>67.17</b>
Reversal of Provision	(1.03)	(44.59)	<b>(45.62)</b>
<b>As at 31<sup>st</sup> March, 2022</b>	<b>185.74</b>	<b>457.51</b>	<b>643.25</b>
Provision during the year	-	-	-
Reversal of Provision	(163.71)	(16.62)	<b>(180.33)</b>
<b>As at 31<sup>st</sup> March, 2023</b>	<b>22.03</b>	<b>440.89</b>	<b>462.92</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 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.

- Scientificware:** Comprising of manufacturing and trading of items used in laboratories, scientific ware and pharmaceutical packaging.
- Consumerware:** Comprising of manufacturing and trading of items for domestic use.
- 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.

- 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 31<sup>st</sup> March, 2023 is as follows:

Particulars	(₹ in lakhs)				
	Scientificware	Consumerware	Investments	Unallocated	Grand Total
<b>Revenue from operation</b>					
Revenue from external sales	28,530.13	74,182.00	-	-	<b>102,712.13</b>
Inter segment sales	-	-	-	-	-
<b>Total Revenue from operation</b>	<b>28,530.13</b>	<b>74,182.00</b>	-	-	<b>102,712.13</b>
<b>Segment Results</b>	<b>4,197.10</b>	<b>5,970.58</b>	<b>194.02</b>	-	<b>10,361.70</b>
Depreciation and amortisation expenses	-	-	-	(250.88)	<b>(250.88)</b>
Finance costs	-	-	-	(239.50)	<b>(239.50)</b>
Exceptional Items (Refer Note 38)	-	-	-	933.33	<b>933.33</b>
Other unallocable Income (net)	-	-	-	1,080.85	<b>1,080.85</b>
<b>Profit before tax</b>	<b>4,197.10</b>	<b>5,970.58</b>	<b>194.02</b>	<b>1,523.80</b>	<b>11,885.50</b>
Income tax and deferred tax	-	-	-	2,864.83	2,864.83
<b>Net Profit for the Year</b>	<b>4,197.10</b>	<b>5,970.58</b>	<b>194.02</b>	<b>(1,341.03)</b>	<b>9,020.67</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
<b>Segment Assets</b>	<b>25,286.94</b>	<b>61,933.31</b>	<b>17,891.79</b>	<b>-</b>	<b>1,05,112.04</b>
Corporate property, plant and equipment including asset held for sale	-	-	-	6,844.99	<b>6,844.99</b>
Art works	-	-	-	233.55	<b>233.55</b>
Income tax and deferred tax	-	-	-	1,517.02	<b>1,517.02</b>
Goodwill	-	-	-	6,767.07	<b>6,767.07</b>
Other unallocated corporate assets	-	-	-	852.45	<b>852.45</b>
<b>Total Assets</b>	<b>25,286.94</b>	<b>61,933.31</b>	<b>17,891.79</b>	<b>16,215.08</b>	<b>121,327.12</b>
<b>Segment Liabilities</b>	<b>5,757.68</b>	<b>13,676.04</b>	<b>79.52</b>	<b>-</b>	<b>19,513.24</b>
Borrowings	-	-	-	9,706.16	<b>9,706.16</b>
Income tax and deferred tax	-	-	-	3,969.21	<b>3,969.21</b>
Other unallocated corporate liabilities	-	-	-	138.97	<b>138.97</b>
<b>Total Liabilities</b>	<b>5,757.68</b>	<b>13,676.04</b>	<b>79.52</b>	<b>13,814.34</b>	<b>33,327.58</b>
<b>Other Disclosures</b>					
Capital expenditure	3,145.33	22,806.38	-	913.55	<b>26,865.26</b>
Depreciation and amortisation expenses	1,057.56	2,612.85	-	250.88	<b>3,921.28</b>
Other Non-cash expenditure	-	-	-	-	<b>-</b>

**44.5 Segmental Information as at and for the year ended 31<sup>st</sup> March, 2022 is as follows:**

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
<b>Revenue from operation</b>					
Revenue from external sales	26,686.01	57,300.15	-	-	<b>83,986.16</b>
Inter segment sales	-	-	-	-	<b>-</b>
<b>Total Revenue from operation</b>	<b>26,686.01</b>	<b>57,300.15</b>	<b>-</b>	<b>-</b>	<b>83,986.16</b>
<b>Segment Results</b>	<b>5,053.50</b>	<b>7,290.61</b>	<b>1,365.40</b>	<b>-</b>	<b>13,709.51</b>
Depreciation and amortisation expenses	-	-	-	(323.71)	<b>(323.71)</b>
Finance costs	-	-	-	(111.63)	<b>(111.63)</b>
Exceptional Items (Refer Note 38)	-	-	-	(1,121.17)	<b>(1,121.17)</b>
Other unallocable Income	-	-	-	48.28	<b>48.28</b>
<b>Profit before tax</b>	<b>5,053.50</b>	<b>7,290.61</b>	<b>1,365.40</b>	<b>(1,508.23)</b>	<b>12,201.28</b>
Income tax and deferred tax	-	-	-	3,678.23	<b>3,678.23</b>
<b>Net Profit for the Year</b>	<b>5,053.50</b>	<b>7,290.61</b>	<b>1,365.40</b>	<b>(5,186.46)</b>	<b>8,523.05</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in lakhs)					
Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
<b>Segment Assets</b>	<b>22,264.00</b>	<b>33,547.02</b>	<b>20,354.69</b>	<b>-</b>	<b>76,165.71</b>
Corporate property, plant and equipment	-	-	-	8,907.92	<b>8,907.92</b>
Art works	-	-	-	240.80	<b>240.80</b>
Income tax and deferred tax	-	-	-	877.58	<b>877.58</b>
Goodwill	-	-	-	6,767.07	<b>6,767.07</b>
Other unallocated corporate assets	-	-	-	2,730.43	<b>2,730.43</b>
<b>Total Assets</b>	<b>22,264.00</b>	<b>33,547.02</b>	<b>20,354.69</b>	<b>19,523.80</b>	<b>95,689.51</b>
<b>Segment Liabilities</b>	<b>5,432.12</b>	<b>9,163.08</b>	<b>54.92</b>		<b>14,650.12</b>
Income tax and deferred tax	-	-	-	2,574.35	<b>2,574.35</b>
Other unallocated corporate liabilities	-	-	-	139.98	<b>139.98</b>
<b>Total Liabilities</b>	<b>5,432.12</b>	<b>9,163.08</b>	<b>54.92</b>	<b>2,714.33</b>	<b>17,364.45</b>
<b>Other Disclosures</b>					
Capital expenditure	2,709.66	5,688.78	-	264.26	<b>8,662.70</b>
Depreciation and amortisation expenses	957.91	2,101.85	-	323.71	<b>3,383.47</b>
Other Non-cash expenditure	28.13	81.29	-	474.67	<b>584.09</b>

### 44.6 Revenue from external sales

(₹ in lakhs)		
Particulars	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
India	95,415.83	78,902.72
Outside India	7,296.30	5,083.44
<b>Total Revenue as per consolidated statement of profit and loss</b>	<b>102,712.13</b>	<b>83,986.16</b>

### 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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
India	52,483.38	27,656.98
Outside India	89.17	122.88
<b>Total</b>	<b>52,572.55</b>	<b>27,779.86</b>

44.8 Revenue of ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the Group's revenue for the year ended 31<sup>st</sup> March, 2023.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**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 exists and with whom transactions have taken place during reported periods, are as detailed below:

**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. Bajrang Lal Kheruka (expired on 12.12.2021) - 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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**45.2 Transactions with Related Parties:**

(₹ in lakhs)			
Nature of Transactions	Name of the Related Party	2022-23	2021-22
Sale of Goods	Borosil Renewables Limited	8.95	11.62
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.95
Rent Expenses	Sonargaon Properties LLP	120.60	15.28
	Cycas Trading LLP	9.24	2.64
Reimbursement of expenses from	Borosil Renewables Limited	10.99	30.29
Professional Fees Paid	Mrs. Priyanka Kheruka	36.00	28.80
Directors Sitting Fees	Mr. P. K. Kheruka	6.20	5.70
Commission to Non-Executive Directors	Mr. P. K. Kheruka	16.00	12.00
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	989.17	641.68
	Mr. Rajesh Kumar Chaudhary	141.31	119.53
	Ms. Manoj Dere	-	20.44
	Mr. Anand Sultania	50.22	42.37
	Mrs. Anshu Agarwal	57.09	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	17.15	-
	Mr. Anand Sultania	4.88	6.78
	Mrs. Anshu Agarwal	5.40	-
Amount received on exercise of ESOS	Mr. Rajesh Kumar Chaudhary	129.28	-
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	46.99	306.54

(₹ in lakhs)			
Nature of Transactions	Name of the Related Party	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Trade Receivable	Borosil Renewables Limited	11.73	-
Trade Payable	Sonargaon Properties LLP	10.85	-
Current Financial Assets - Others	Borosil Renewables Limited	2.29	2.29
Current Financial Liabilities - Others	Borosil Renewables Limited	2.23	4.65

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**45.3 Compensation to key management personnel of the Group**

Nature of transaction	(₹ in lakhs)	
	2022-23	2021-22
Short-term employee benefits	1,273.41	860.87
Post-employment benefits	1.46	1.42
<b>Total compensation paid to key management personnel</b>	<b>1,274.86</b>	<b>862.29</b>

**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.

**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:**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Financial Assets designated at fair value through profit or loss:</b>		
- Investments	17,878.48	19,692.50

**b) Financial Assets / Liabilities measured at amortised cost:**

Particulars	(₹ in lakhs)			
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:</b>				
- Trade Receivables	9,209.50	9,209.50	7,430.91	7,430.91
- Cash and cash equivalents	864.00	864.00	2,254.07	2,254.07
- Bank Balances other than cash and cash equivalents	264.00	264.00	609.80	609.80
- Loans	66.94	66.94	1,571.43	1,571.43
- Others	1,075.71	1,075.71	1,094.57	1,094.57
<b>Total</b>	<b>11,480.15</b>	<b>11,480.15</b>	<b>12,960.78</b>	<b>12,960.78</b>
<b>Financial Liabilities designated at amortised cost:</b>				
- Borrowings	9,706.16	9,706.16	-	-
- Lease Liabilities	822.84	822.84	119.06	119.06
- Trade Payables	6,200.87	6,200.87	5,709.78	5,709.78
- Other Financial Liabilities	9,645.13	9,645.13	6,951.45	6,951.45
<b>Total</b>	<b>26,375.00</b>	<b>26,375.00</b>	<b>12,780.29</b>	<b>12,780.29</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**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, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of non-current loan, borrowings, fixed deposits, security deposits and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

**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:

Particulars	(₹ in lakhs)		
	31 <sup>st</sup> March, 2023		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
- Listed debentures*	-	3,179.37	-
- Mutual funds	10,922.69	-	-
- Alternative Investment Funds**	-	3,668.00	-
- Unlisted equity investments	-	-	3.92
- Unlisted bonds and debentures	-	104.50	-
<b>Total</b>	<b>10,922.69</b>	<b>6,951.87</b>	<b>3.92</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(₹ in lakhs)		
	31 <sup>st</sup> March, 2022		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
- 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	-
<b>Total</b>	<b>10,049.61</b>	<b>9,639.19</b>	<b>3.70</b>

\* 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.

**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 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 respectively:

Particulars	As at 31 <sup>st</sup> March, 2023	Valuation Technique	Inputs used	(₹ in lakhs)
				Sensitivity
<b>Financial Assets designated at fair value through profit or loss:</b>				
- Unlisted equity investments	3.92	Book Value	Financial statements	No material impact on fair valuation

Particulars	As at 31 <sup>st</sup> March, 2022	Valuation Technique	Inputs used	(₹ in lakhs)
				Sensitivity
<b>Financial Assets designated at fair value through profit or loss:</b>				
- Unlisted equity investments	3.70	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
<b>Fair value as at 1<sup>st</sup> April, 2021</b>	<b>3.72</b>
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	-
<b>Fair value as at 1<sup>st</sup> April, 2022</b>	<b>3.70</b>
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	0.22
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
<b>Fair value as at 31<sup>st</sup> March, 2023</b>	<b>3.92</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****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 respective Company 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 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022.

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 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

**(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, GBP and AED. The Group has foreign currency trade payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity mainly in the USD, EURO, GBP, HKD, CNY 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:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Unhedged Foreign currency exposure as at 31 <sup>st</sup> March, 2023	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	3,42,450	275.45
Trade Receivables	EURO	73,909	65.48
Trade and Other Payables	USD	15,78,441	1,329.91
Trade and Other Payables	EURO	2,63,682	241.75
Trade and Other Payables	GBP	1,200	1.25
Other Current Financial Liabilities	USD	55,037	46.02
Other Current Financial Liabilities	EURO	1,46,077	133.56
Other Current Financial Assets	USD	200	0.16
Other Current Financial Assets	EURO	1,820	1.60
Other Current Financial Assets	HKD	18	0.00
Other Current Financial Assets	CNY	3,826	0.46

Unhedged Foreign currency exposure as at 31 <sup>st</sup> March, 2022	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	3,65,989	275.90
Trade and Other Payables	USD	21,85,289	1,666.72
Trade and Other Payables	EURO	5,06,077	432.84
Other Current Financial Liabilities	EURO	1,47,589	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

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT):

Particulars	(₹ in lakhs)			
	2022-23		2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(10.93)	10.93	(13.90)	13.90
EURO	(3.08)	3.08	(4.32)	4.32
AED	-	-	0.09	(0.09)
Others	(0.01)	0.01	-	-
<b>Increase / (Decrease) in profit before tax</b>	<b>(14.02)</b>	<b>14.02</b>	<b>(18.13)</b>	<b>18.13</b>

**b) Interest rate risk and sensitivity:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Group has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	(₹ in lakhs)			
	2022-23		2021-22	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	136.88	(136.88)	-	-
Working Capital Loan	57.25	(57.25)	-	-
<b>Decrease / (Increase) in Profit before Tax</b>	<b>194.12</b>	<b>(194.12)</b>	<b>-</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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 Group 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,
- 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 ₹ Nil) from a customer represents more than 10% of the Group revenue for the year ended 31<sup>st</sup> March, 2023. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

Particulars	(₹ in lakhs)			
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	9,650.39	440.89	7,888.44	457.53

**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. Respective Company does not breach any covenants (where applicable) on any of its borrowing facilities. The respective Company has access to a sufficient variety of sources of funding as per requirement. The Company has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	(₹ in lakhs)					Total
	Maturity					
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
<b>As at 31<sup>st</sup> March, 2023</b>						
Borrowings	2,862.39	348.71	348.71	697.45	5,448.90	<b>9,706.16</b>
Lease Liabilities	-	42.11	42.11	84.23	654.39	<b>822.84</b>
Trade Payables	-	6,200.87	-	-	-	<b>6,200.87</b>
Other Financial Liabilities	-	9,528.59	-	116.54	-	<b>9,645.13</b>
<b>Total</b>	<b>2,862.39</b>	<b>16,120.28</b>	<b>390.82</b>	<b>898.22</b>	<b>6,103.29</b>	<b>26,375.00</b>
<b>As at 31<sup>st</sup> March, 2022</b>						
Lease Liabilities	-	0.16	0.16	0.33	118.41	<b>119.06</b>
Trade Payables	-	5,709.78	-	-	-	<b>5,709.78</b>
Other Financial Liabilities	-	6,743.75	-	207.70	-	<b>6,951.45</b>
<b>Total</b>	<b>-</b>	<b>12,453.69</b>	<b>0.16</b>	<b>208.03</b>	<b>118.41</b>	<b>12,780.29</b>

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 48 - Impairment testing of Goodwill**

**48.1** Goodwill of ₹ 5,931.84 lakhs is recognised on account of composite 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**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,951.93	4,951.93
<b>Total</b>	<b>6,767.07</b>	<b>6,767.07</b>

**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 respective Company and its operating segments and is derived from its weighted average cost of capital (WACC).

**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:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Depreciation expense for right-of-use assets	121.51	10.51
Interest expense on lease liabilities	43.80	10.22
<b>Total amount recognised</b>	<b>165.31</b>	<b>20.73</b>

(ii) The following is the movement in lease liabilities during the year:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Opening Balance	119.06	124.48
Addition during the year	797.60	-
Finance cost accrued during the year	43.80	10.22
Interest on security deposit	-	(0.26)
Payment of lease liabilities	(137.62)	(15.38)
<b>Closing Balance</b>	<b>822.84</b>	<b>119.06</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(iii) The following is the contractual maturity profile of lease liabilities:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Less than one year	168.45	0.65
One year to five years	544.32	8.34
More than five years	110.07	110.07
<b>Closing Balance</b>	<b>822.84</b>	<b>119.06</b>

(iv) Lease liabilities carry an effective interest rate is in the range of 8% - 8.50%. The average lease term are 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.

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Total Debt	9,706.16	-
Less:- Cash and cash equivalent	864.00	2,254.07
Less:- Current Investments	14,206.56	15,726.55
<b>Net Debt</b>	<b>-</b>	<b>-</b>
<b>Total Equity (Equity Share Capital plus Other Equity)</b>	<b>86,360.01</b>	<b>76,722.80</b>
<b>Total Capital (Total Equity plus net debt)</b>	<b>86,360.01</b>	<b>76,722.80</b>
<b>Gearing ratio</b>	<b>NA</b>	<b>NA</b>

**Note 51 - Assets held for Sale**

51.1 Description of the assets held for sale	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Property, Plant and Equipment - Land	-	1,419.87
Property, Plant and Equipment - Building	3,614.76	4,717.63
Property, Plant and Equipment - Plant and Equipment	35.00	-
<b>Total</b>	<b>3,649.76</b>	<b>6,137.50</b>

51.2 In accordance with the approval of the Board of Directors given at its meeting held on 12<sup>th</sup> November, 2021, during the year, the Company has disposed off the land and building, which were classified as assets held for sale, having carrying value of ₹ 2,522.74 lakhs. The Company is taking the efforts to dispose off the remaining assets held for sale of ₹ 3,614.76 lakhs and the Company expects to dispose it within a period of next one year, hence the same is continued to disclose as assets held for sale. Further, there is an addition of ₹ 35.00 lakhs under the head of assets held for sale related to Plant and equipment, which is also expected to be disposed off within a period of next one year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Klass Pack Limited	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	82.49%	82.49%
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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Klass Pack Limited	India	17.51%	17.51%

**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.

(₹ in lakhs)

Summarised Balance Sheet	Klass Pack Limited	
	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Current assets	7,407.30	4,692.61
Current Liabilities	2,526.38	1,823.85
<b>Net current assets</b>	<b>4,880.92</b>	<b>2,868.76</b>
Non-current assets	8,595.23	6,547.08
Non-current liabilities	4,112.79	265.29
<b>Net non-current assets</b>	<b>4,482.44</b>	<b>6,281.79</b>
<b>Net assets</b>	<b>9,363.36</b>	<b>9,150.55</b>
<b>Accumulated NCI</b>	<b>1,639.53</b>	<b>1,602.26</b>

(₹ in lakhs)

Summarised Statement of profit and loss	Klass Pack Limited	
	For the Year Ended	For the Year Ended
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Revenue from operations	9,804.29	10,619.97
Profit / (Loss) for the year	206.43	856.75
Other Comprehensive income	6.38	9.83
<b>Total comprehensive income</b>	<b>212.81</b>	<b>866.58</b>
Profit / (Loss) allocated to NCI	<b>37.27</b>	<b>151.74</b>
Dividends paid to NCI	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Summarised Statement of cash flow	(₹ in lakhs)	
	Klass Pack Limited	
	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Cash flow from / (used in) operating activities	(142.63)	921.95
Cash flow from / (used in) investing activities	(4,390.60)	(2,216.23)
Cash flow from / (used in) financing activities	4,540.99	1,234.12
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7.76</b>	<b>(60.16)</b>

**Note 53 - Other Statutory Informations:**

- i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Group 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.
- v) The Group has not declared wilful defaulter by any bank or financial institution or other lender.
- vi) There are no Charges or satisfaction there of 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 7<sup>th</sup> February, 2022, had approved a Composite Scheme of Arrangement amongst 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 reorganization 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 1<sup>st</sup> April, 2022. Post receipt of Observation letters from stock exchanges and approvals from equity shareholders and unsecured creditors at their respective meetings convened as per the directions of Hon'ble NCLT Mumbai bench ("NCLT"), the Company filed a petition with NCLT for seeking its approval on the Scheme. The said petition has been admitted for final hearing. Pending necessary approvals on the Scheme, no effects have been given in the above financial statements.

**Note 55 :- Acquisition of Goel Scientific Glass Works Limited**

Subsequent to year end, Klass Pack Limited ("KPL"), a 82.49% subsidiary of the Company, has on 27<sup>th</sup> April, 2023, acquired 90.17% stake (representing 32,91,330 equity shares) of Goel Scientific Glass Works Limited ("Goel Scientific") from the then majority shareholders of Goel Scientific ("Sellers"). An amount of ₹ 2,300.00 lakhs has been paid as an upfront consideration and such upfront consideration will be adjusted / supplemented with additional amounts in accordance with the terms of the Share Purchase Agreement dated 31<sup>st</sup> March, 2023 executed amongst KPL, Goel Scientific and the Sellers. With this acquisition, effective 27<sup>th</sup> April 2023, Goel Scientific has become a subsidiary of KPL and in turn a step-down subsidiary of the Company.

**Note 56**

- 56.1** During the pervious year, 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 31<sup>st</sup> March, 2022 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section during the perious year. The impact of this change has been recognised as tax expense.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

**56.2** 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 31<sup>st</sup> March, 2022.

### Note 57 -

Previous year figures have been regrouped and rearranged wherever necessary.

### Note 58 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
<b>Parent</b>								
Borosil Limited	98.65%	86,809.31	104.76%	9,412.34	269.47%	(12.18)	104.68%	9,400.16
<b>Indian Subsidiaries</b>								
Klass Pack Limited	10.64%	9,363.36	2.30%	206.43	(141.15)%	6.38	2.37%	212.81
Borosil Technologies Limited	0.24%	209.29	(6.57)%	(590.36)	(53.10)%	2.40	(6.55)%	(587.96)
Acalypha Realty Limited	0.00%	1.95	(0.01)%	(0.47)	0.00%	-	(0.01)%	(0.47)
<b>Non controlling Interest</b>	1.86%	1,639.53	(0.40)%	(36.15)	24.78%	(1.12)	(0.42)%	(37.27)
<b>Consolidation Adjustments / Elimination</b>	(11.39)%	(10,023.90)	(0.08)%	(7.27)	0.00%	-	(0.08)%	(7.27)
<b>Total</b>	<b>100.00%</b>	<b>87,999.54</b>	<b>100.00%</b>	<b>8,984.52</b>	<b>100.00%</b>	<b>(4.52)</b>	<b>100.00%</b>	<b>8,980.00</b>

As per our Report of even date

For and on behalf of Board of Directors

#### For Chaturvedi & Shah LLP

Chartered Accountants  
(Firm Registration No. 101720W/W100355)

#### Anuj Bhatia

Partner  
Membership No. 122179

Date: 22<sup>nd</sup> May, 2023

#### Rajesh Kumar Chaudhary

Whole-time Director  
(DIN 07425111)

#### Anand Sultania

Chief Financial Officer

#### Shreevar Kheruka

Managing Director & CEO  
(DIN 01802416)

#### Anshu Agarwal

Company Secretary  
(Membership No. FCS-9921)

**BOROSIL LIMITED**
**Form No. AOC-1**
**A. Salient Features of Financial Statements of Subsidiaries 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)	7,730.41	(749.11)	(8.05)
6	Total Assets (₹ in lakhs)	16,002.53	1,345.88	2.10
7	Total Liabilities (₹ in lakhs)	6,639.17	1,136.59	0.15
8	Investments (₹ in lakhs)	3,241.46	-	-
9	Revenue From Operations (₹ in lakhs)	9,804.29	1,060.47	-
10	Profit / (Loss) before Tax (₹ in lakhs)	297.38	(613.01)	(0.47)
11	Provision for Taxation (₹ in lakhs)	90.95	(22.65)	-
12	Profit / (Loss) After Taxation (₹ in lakhs)	206.43	(590.36)	(0.47)
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 operations.

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)

Date: 22<sup>nd</sup> May, 2023

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