Borosil Scientific Limited
(Formerly known as Klass Pack Limited)
CIN : L74999MH1991PLC061851
Registered & Corporate Office
1101, Crescenzo, G-Block, Opp. MCAClub, Bandra Kurla Complex,
Bandra(E), Mumbai-400 051, India
T +91 22 6740 6300
F +91 22 6740 6514
E bsl@borosil.com
W www.borosilscientific.com

August 12, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 544184**	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block - G,Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Symbol: BOROSCI**

Sub: Annual Report for the financial year 2023-24 including Notice of 33rd Annual General Meeting

Dear Sir(s) / Ma'am(s),

The Annual Report of the Company for the financial year 2023-24 including 33rd Notice of the Annual General Meeting ('**AGM**') to be held on Tuesday, September 03, 2024 at 11:00 A.M. (IST) through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**') 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.borosilscientific.com

Please take the above on record.

Thanking you,
For **Borosil Scientific Limited**

SANJAY RADHEYSHYAM GUPTA
Digitally signed by SANJAY RADHEYSHYAM GUPTA
Date: 2024.08.12 15:26:14 +05'30'

Sanjay Gupta
Company Secretary & Compliance Officer
(Membership No. ACS - 24641)

Encl: As above

ANNUAL REPORT
2023-24

BOROSIL®
Scientific

Enabling
THE FUTURE OF
SCIENCE

Index

For more investor-related information, please visit: https://www.borosilscientific.com/investor/
Or simply scan the QR code:

INVESTOR INFORMATION	
Market Capitalization as on 30th June, 2024	~ ₹ 1,900 crores
CIN	L74999MH1991PLC061851
BSE Code	544184
NSE Symbol	BOROSCI
AGM Date	3rd September, 2024
AGM Venue	Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')

Enabling THE FUTURE OF SCIENCE

As the pharmaceutical industry continues to grow, the future presents promising opportunities for advancements in science. In a world where the boundaries of discovery are continually pushed, Borosil Scientific stands at the forefront of innovation, driving the future of science. Our commitment to excellence and precision fuels groundbreaking research and development, empowering scientists and researchers to explore new horizons.

Following a recent demerger from Borosil Limited in December 2023, we have refocused our efforts on the Scientific Division to enhance operational efficiency and drive targeted growth in the global market. Borosil Scientific is dedicated to supporting laboratories, research facilities, and pharmaceutical industries worldwide, with a comprehensive portfolio of over 4,000 specialized products. From laboratory glassware and consumables to advanced laboratory instruments, pharmaceutical primary packaging and process systems, our offerings are crafted to meet the precise technical requirements of scientific research and industrial applications.

Our legacy of expertise, combined with cutting-edge technology and time-tested craftsmanship, highlights our mission to enable scientific progress and innovation. We are committed to providing essential tools that facilitate accurate experimentation and analysis. Through practical innovation and a steadfast commitment to superior quality, Borosil Scientific remains at the forefront of empowering advancements in research and development across diverse industries.

As we look ahead, our focus on **'Enabling the Future of Science'** drives us to continuously evolve, adapt, and innovate, ensuring that we contribute meaningfully to the global scientific community and beyond. We invite you to explore this annual report, where our achievements, aspirations, and dedication to excellence in scientific innovation come to life.

Annual Report 2023-24

ABOUT BOROSIL GROUP

The Borosil Group is a distinguished Indian conglomerate renowned for its substantial contributions to the glassware industry. Since its inception in 1962, Borosil has emerged as a leading name in the world of scientific and consumer glassware, kitchenware and solar glass products. Borosil's firm commitment to quality and innovation has cemented its strong reputation both domestically and internationally.

BOROSIL® Scientific

With 62 years of expertise, Borosil Scientific Limited* offers an extensive range of over 4,000 specialized products designed to enhance research, development, and production processes, thereby fostering innovation and improving results. We specialize in manufacturing the most widely used laboratory glassware such as reagent bottles, calibrated volumetric flasks, pipettes, routine laboratory conical flasks, beakers and test tubes among others. In addition to this, we also offer a comprehensive range of laboratory equipment branded 'Labquest'; which consists of an extensive portfolio of cutting-edge solutions in four key application categories: Nutrition and Environment, Life Sciences, Liquid Handling, and an array of essential laboratory equipment. We also boast over 30 years of experience of manufacturing pharmaceutical primary packaging glass vials and ampoules. The recent acquisition of Goel Scientific Glass Works Limited, provides sophisticated solutions for chemical synthesis and process development, from bench-top reactors to complex pilot plants with programmable controls.

Our client range spans laboratory, industrial, and research applications, leveraging cutting-edge technology and time-tested craftsmanship to meet unique technical requirements across various industries such as Pharmaceuticals, Chemical, Research Institutes, Agriculture, Food, Feed, Dairy, Testing laboratories and more.

*In December 2023, the scientific business of Borosil Limited was demerged to form Borosil Scientific Limited. This new entity now encompasses laboratory glassware and consumables, laboratory instrumentation, pharmaceutical primary packaging and process systems. This strategic move has solidified our commitment to supporting the scientific community by developing high-quality products that are safe, reliable, and affordable.

Largest Manufacturer of Laboratory Glassware in India

BOROSIL®

Borosil Limited stands as a beacon of quality and reliability, deeply woven into the fabric of everyday life of households across the country. Renowned for its exceptional products, Borosil touches every aspect of the prep-cook-serve-store cycle, making daily routines seamless and efficient. From appliances to serveware, cookware, and drinkware, Borosil offers a comprehensive range of products that cater to diverse needs. Whether it's preparing a meal with precision-engineered kitchen appliances, cooking with durable and efficient cookware, serving with elegant and functional serveware, or enjoying beverages with stylish drinkware, Borosil products are designed to perform beautifully.

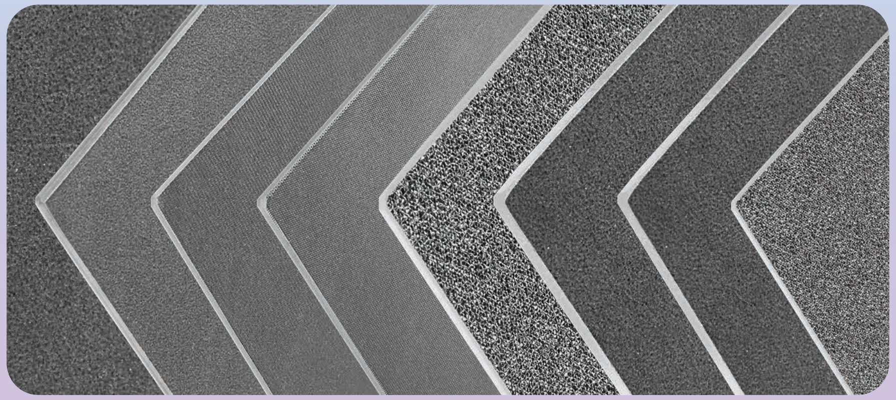
By offering solutions that simplify tasks and enhance the cooking and dining experience, Borosil empowers homemakers, making their lives simpler, smarter, and better. Borosil is dedicated to improving customer lives with high-quality, easy-to-use, reliable products tailored to their needs. The Company's success is measured by its customers' happiness and well-being, prioritizing strong relationships and trust.

Borosil Limited boasts a strong market presence, with products available through 26,000 retailers and major e-commerce platforms.

One of the market leaders in Consumerware and Kitchenware products

BOROSIL renewables

Borosil Renewables Limited is the world's premier solar glass manufacturer and is part of the Borosil Group. Our state-of-the-art manufacturing facility is spread over more than 100 acres at Bharuch, Gujarat with solar glass production and processing capacity of 1,000 tons per day (TPD), equivalent to ~ 6.5 GW per annum. Recently, Borosil Renewables acquired Europe's largest manufacturer of solar glass, the Interfloat Group consisting of Glasmanufaktur Brandenburg (GmbH), located in Tschernitz, Germany, and Interfloat Corporation, based in Liechtenstein. GMB operates a solar glass plant with a production of 350 TPD. With this acquisition, our solar glass capacity has grown to 1,350 TPD.



INDIA's first and largest solar glass manufacturer with a combined capacity of 1,350 TPD (~8.5GW)

ABOUT BOROSIL SCIENTIFIC LIMITED

Borosil Scientific Limited (also referred to as 'Borosil Scientific', 'the Company', or 'We'), formerly known as Klass Pack Limited, is a leading manufacturer of laboratory glassware and consumables, along with a complementary range of products used in laboratories. Across its four verticals, the Company harnesses advanced technologies and expert craftsmanship to manufacture diverse scientific tools, catering to the diverse needs of the scientific community, driving progress in research and development.

Following the demerger from Borosil Limited, our focus is now streamlined towards the Scientific Division under Borosil Scientific, aiming to boost operational efficiency and achieve targeted growth in the global market.
This strategic decision is expected to:

- Unlock significant value for our scientific and industrial products business
- Attract investors and strategic partners tailored to our business needs
- Achieve valuation based on risk-return profiles and cash flows
- Ensure greater access to capital
- Enable focused strategies for sustained growth
- De-leverage profiles and cash flows
- Focus on growth in business verticals
- De-risk businesses from each other

Borosil Scientific now comprises four business divisions:

BOROSIL®
Laboratory Glassware & Consumables

LABQUEST by BOROSIL
Laboratory Equipment

BOROSIL KLASSPACK
Pharmaceutical Primary Packaging

BOROSIL PROCESS SCIENCES
Process Systems

Largest Manufacturer of Laboratory Glassware in India

Our Purpose

To develop safe & quality products which are accessible to all scientific industries in India and across the globe.

62 Years of Experience

4 Business Divisions

4,000 SKUs

1,800+ Colleagues

Our Corporate Values

Our Values

We believe that organizational values influence organizational culture and help drive daily decision making at all levels. As a result, our values and beliefs are developed in collaboration with each member of the Borosil Group.

Integrity
We uphold ethical standards, fostering transparency and trust.

Customer Focus
We prioritize customer satisfaction, exceeding expectations and building lasting relationships.

Respect
We value diversity, promoting inclusivity, mutual respect and teamwork.

Continual Improvement
We embrace innovation, constantly seeking growth and excellence.

Accountability
We embrace innovation, constantly seeking growth and excellence. We take ownership.

Safety
We prioritize the well-being of all, implementing rigorous safety measures

Certifications

Borosil represents India on the ISO TC/48 Committee.

ISO 9001:2015 · ISO 14001:2015 · GOST-R · ISO 45001:2018 · NABL · ISO/IEC 17025:2017

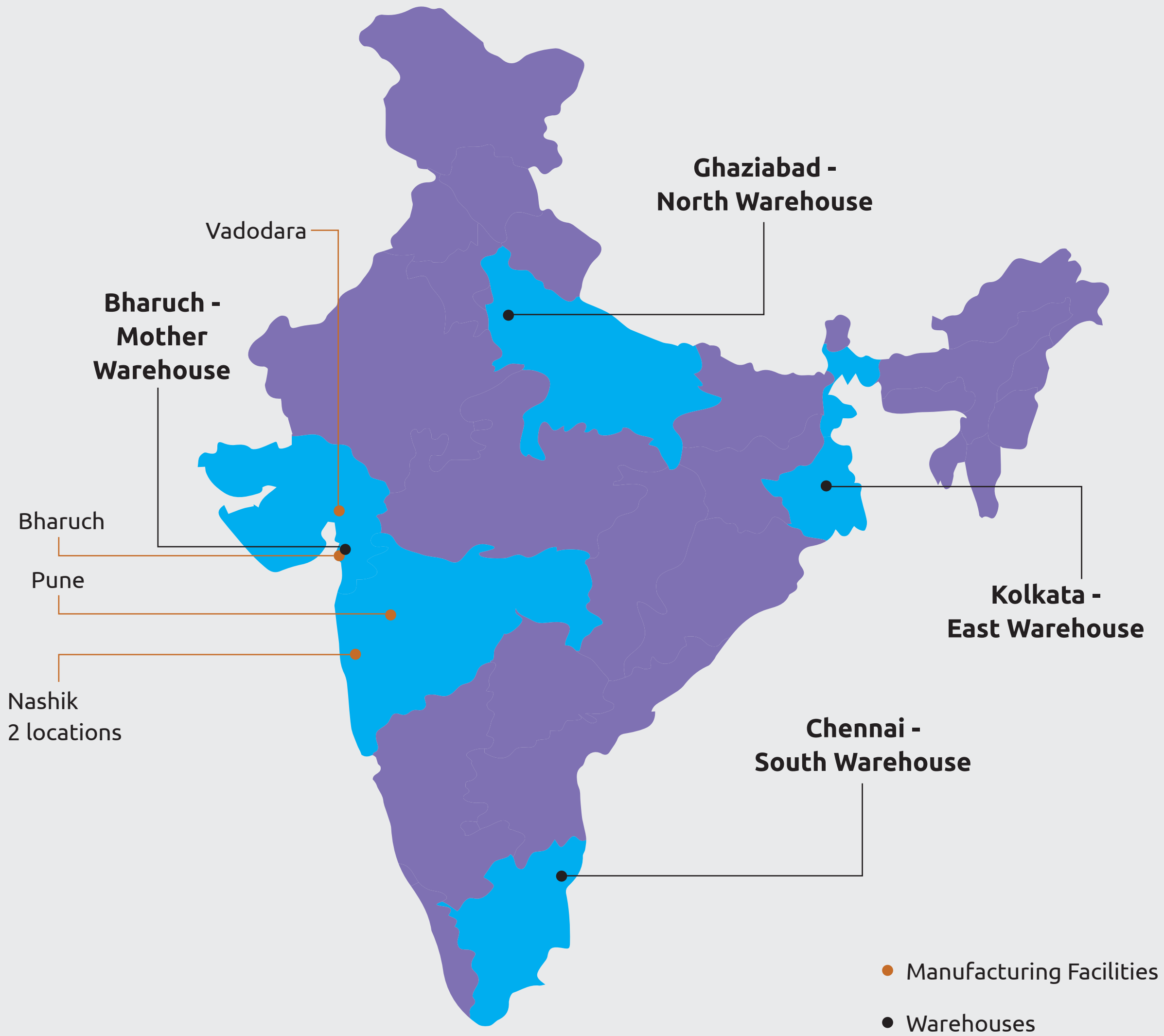
Annual Report 2023-24

Borosil Scientific was officially listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7th June, 2024!

Our Presence

We are actively expanding our footprint within the pharmaceutical industry, garnering strong brand recognition both nationally and internationally.

National Presence



Disclaimer:
This map is a generalized illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

4 Manufacturing Facilities

4 Warehouses

150+ Channel Partners across India

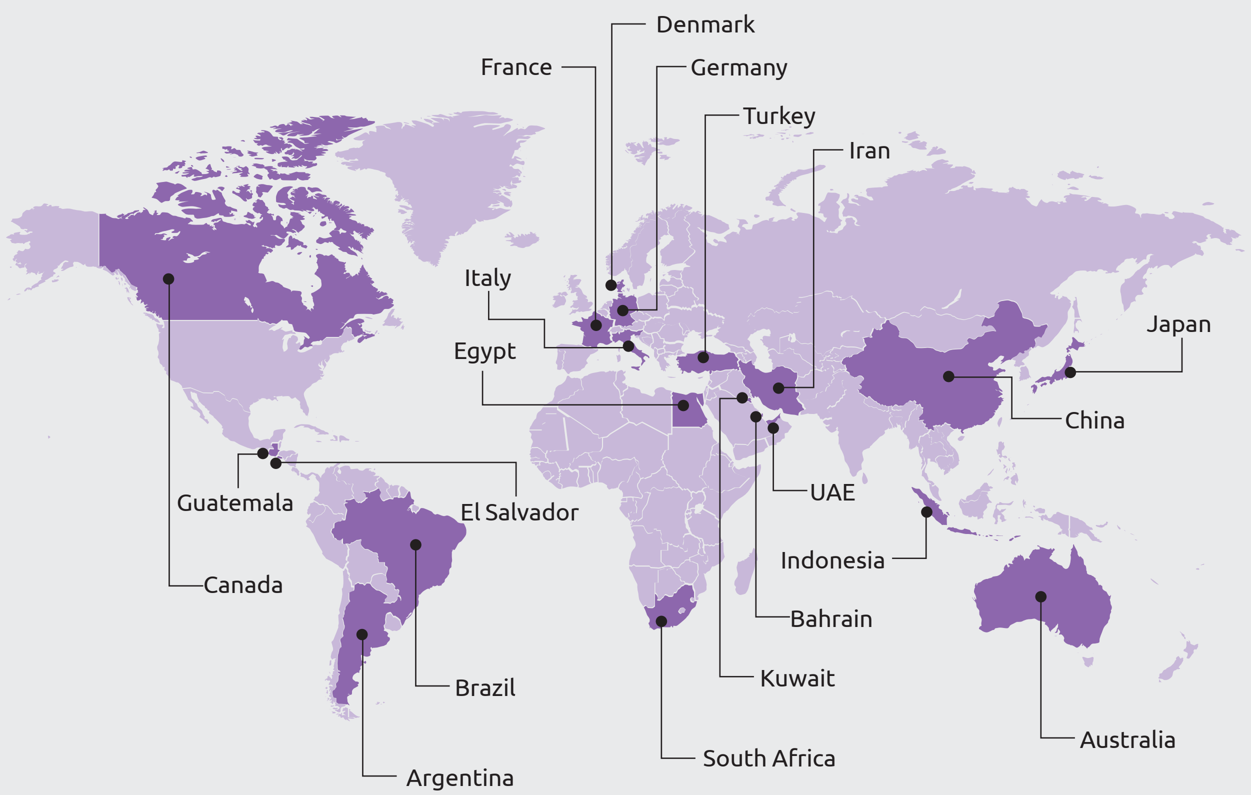
Our new warehouse at Bharuch, Gujarat, is equipped with state-of-art safety features & latest facilities to cater to our expanding global operations.

80,000 sq. ft.

Exports to 90+ Countries

International Presence

With a robust manufacturing base and a skilled labor force, India stands as a major exporter of laboratory glassware. The growing advancements in life sciences and biotechnology, coupled with increasing R&D in sectors such as pharmaceuticals and healthcare, are driving global demand for laboratory glassware. Capitalizing on this demand, Borosil Scientific is exporting its products to numerous international markets.



Note: Shown on the map are a few countries we serve.

Disclaimer:
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Annual Report 2023-24

Product Portfolio

EMPOWERING SCIENTIFIC PROGRESS WITH A CUTTING-EDGE PORTFOLIO

To meet every customer need, we have developed an extensive range of over 4,000 products across our four business divisions. Serving a diverse customer base, encompassing the pharmaceutical industry, R&D institutes, healthcare, chemicals, petrochemicals, agriculture, food, feed industry, food & beverages, defense, cement, and academia, among others, we have earned the trust and loyalty of our customers over the years.

Laboratory Glassware and Consumables

Product Categories

- Laboratory Glassware
- Analytical Vials
- Lab Accessories
- Filter Paper and Consumables

Building on our long-standing reputation for offering quality glassware, we have now expanded to laboratory glassware and consumables through Borosil Scientific. Our product range includes a wide variety of calibrated products, laboratory bottles, quartz ware, filter paper & filtration products and analytical vials. Our Lab Glassware manufacturing facility, renowned for its quality, accuracy, and reliability, stands as a modern and ever-evolving entity.

Largest Manufacturer of Laboratory Glassware in India

Laboratory Instrumentation

Product Categories

- Nutrition & Environment
- Lab Essentials
- Life Sciences
- Liquid Handling

Through our laboratory equipment brand Labquest, we aim to provide affordable and dependable products offering reliable and accurate results for both domestic and global markets. Our facility is equipped with an industrial design, mechanical and electronic capabilities, software designers, modern assembly lines, prototyping divisions, a service center, and an application lab, thereby supporting a comprehensive product portfolio. This includes Nitrogen Estimation Systems, Water Baths, Dry Baths, Stirrers, Vortex Mixers, and Glass care equipment. Our commitment to innovation has led us to introduce new product lines like on-demand Distillation Units and patented Bottle Top Dispensers.

These products cater to diverse sectors such as food analysis (fats, fiber, proteins), environmental testing, and pharmaceutical analysis (APIs, raw materials, finished goods).

Pharmaceutical Primary Packaging Division

Product Categories
- Tubular Glass Vials
- Glass Ampoules

We specialize in the production of high-quality glass ampoules and tubular glass vials, serving as primary packaging materials for pharmaceutical companies producing life-saving injectables. Our extensive product range includes diverse glass ampoules and tubular glass vials made from USP Type I glass, with capacities ranging from 1 ml to 50 ml for ampoules and 1 ml to 100 ml for vials. We also offer options to tailor these products as per specific customer preferences. Our commitment to delivering exceptional quality is underscored by our use of premium Schott glass tubing. Designed to meet the stringent demands of the pharmaceutical industry, our ampoules and vials ensure optimal performance and safety. We provide comprehensive extractable reports in compliance with USP 232 & 233, and de-lamination reports as per USP 1660, guaranteeing the highest standards of quality and reliability.

Process Systems

Product Categories
- Laboratory Process System
- Industrial process Equipment

Borosil Scientific PROCESS SCIENCE is a visionary extension that embarks on the journey of chemical synthesis and process development, offering a comprehensive spectrum of services, from bench-top reactor solutions to intricate pilot plants. Our expertise extends beyond products to encompass tailor-made plant design and pilot assemblies, data logging and programmable controls as well as installation and training. The recent acquisition of Goel Scientific Glass Works Limited, which specializes in the design, fabrication, installation and commissioning of Pilot Plants/Mini-Plants & Standard Distillation Units for research & development, thus, providing sophisticated solutions for industrial scale chemical synthesis and process development.

BOROSIL® Scientific

Milestones

OUR JOURNEY THROUGH 62 YEARS OF SCIENTIFIC INNOVATION

2024
Borosil Scientific Limited got listed on 7th June, 2024 on BSE and NSE

2023
- Entry into Process System through acquisition of Goel Scientific Glass Works, Baroda
- The Scientific Division demerged from Borosil Limited on 2nd December, 2023

2018
Instituted greenfield manufacturing plant for Laboratory Instruments, Pune

2016
Entry in Pharma Primary Packaging with the acquisition of Klasspack Private Limited, Nasik

2008
Shifted manufacturing base from Mumbai to Bharuch

1988
Current Indian Promoters took over

1962
Brand Borosil came into existence

Corporate Overview

Annual Report 2023-24

Our Manufacturing Capabilities

LEADING THE WAY IN SCIENTIFIC MANUFACTURING EXCELLENCE

Through its state-of-the-art manufacturing capabilities, Borosil Scientific utilizes advanced technologies and skilled expertise to manufacture top-class glassware products and accessories. With four manufacturing facilities across India, the Company is India's single largest manufacturer of a complete range of Volumetric Glassware.

Laboratory Glassware Manufacturing, Bharuch, Gujarat

Borosil bears a legacy of manufacturing 3.3 borosilicate laboratory glassware in India for 6 decades. Our laboratory glassware manufacturing facility is located at Bharuch in the state of Gujarat. At this location, we manufacture 45,000+ units of glassware per day using a combination of both workforce and automation. Our highly skilled team of glass blowers work hand in hand with advanced automation systems to ensure the highest quality of our products. This factory is equipped with the best-in-class Annealing Lehr chamber, auto blowing machines for producing blanks, QR Code Marking facility with cutting-edge technology and a highly advanced in-house calibration lab. At the same location, we have an 80,000 sq. ft. central warehouse which is fully equipped with modern operations for delivering products PAN India as well as globally across 70+ countries.

86,000 sq. ft.
Floor Area

45,000+ units/day
Manufacturing

800+
Production Team Personnel

Certifications

ISO 9001:2015

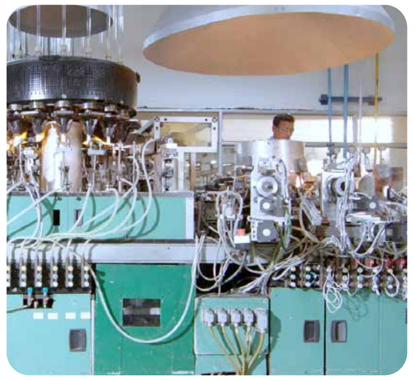
ISO 14001:2015

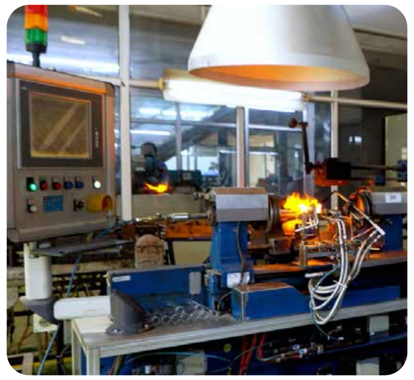
ISO 45001:2018

NABL

Best-in-Class Annealing Lehr

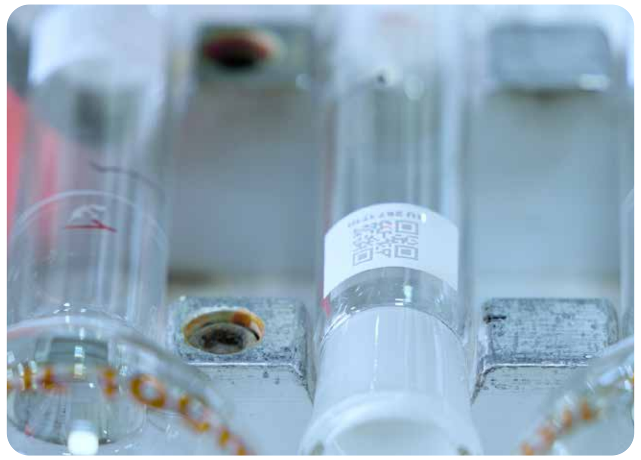
Automated Blank Manufacturing





State-of-Art In-House Calibration Laboratory

Advanced QR Code Marking Facility



Laboratory Instrumentation Excellence Center, Pune, Maharashtra

Our Laboratory Instrumentation Excellence Centre is located at Pune in Maharashtra spanning 36,000 sq. ft. area, providing ample space for innovation and excellence. Our team comprises of 45+ design engineers, over a 100 experienced production professionals and 15+ highly skilled service engineers. Equipped with an application development center for comprehensive product testing, an R&D facility and modern mechanical and electronic assembly lines, we ensure to deliver the best-in-class products.

Certifications

ISO 9001:2015

36,000 sq. ft.
State-of-the-Art Manufacturing Facility

120+
Design Engineers and Manufacturing Professionals

15+
Service Engineers

Annual Report 2023-24

Pharmaceutical Primary Packaging

We boast over 30 years of experience in manufacturing pharmaceutical primary packaging. Our factory is located in the pristine hills of Nashik which is a state-of-the-art facility manufacturing over 350 Mn tubular glass vials and 800 Mn ampoules annually. It is equipped with modern technologies such as online hot-end camera inspection, servo controlled pick-up and place system, advanced annealing lehr chamber, a contamination-free packaging with ISO Class 8 Clean room and an in-house laboratory to do various checks on the product based on customer requirements.

350 Mn per Annum
Tubular Glass Vials Manufactured

400+
Skilled Manufacturing Professionals

800 Mn per Annum
Glass Ampoules Manufactured

Certifications

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 15378:2017
ecovadis
Sedex

Industrial Process Equipment, Baroda, Gujarat

Through Goel Scientific Glass Works Limited (GSGWL), we specialize in manufacturing glass industrial process systems, catering to the pharmaceutical, chemical and defense industries. Renowned as a global leader in crafting intricate and large glass articles with volumes of up to 500 Liters, GSGWL is at the forefront of innovation in these dynamic sectors.

Certifications

ISO 9001:2015

23,415 sq. ft.
State-of-the-Art Manufacturing Facility

350+
Skilled Professionals

Financial Performance

FINANCIALS SHOWCASING ROBUST GROWTH

Focused on expansion within the Scientific Division, we aim to achieve targeted growth in both domestic and global markets, thereby unlocking substantial business value. We strive to enhance capital accessibility and execute focused strategies to sustain growth, a commitment highlighted by our performance metrics.

Consolidated (FY 2023-24)

₹ **394.58** crores
Revenue from Operations

₹ **50.70** crores
EBITDA

12.85%
EBITDA Margin

₹ **23.48** crores
PAT

5.95%
PAT Margin

₹ **478.01** crores
Net Worth

₹ **2.74** crores
Net Debt

0.04
Debt-Equity Ratio

Standalone

Revenue from Operations (₹ in crores)

FY 2023-24	355.15
FY 2022-23	325.82

EBITDA (₹ in crores)

FY 2023-24	56.47
FY 2022-23	55.74

EBITDA Margin (in %)

FY 2023-24	15.90
FY 2022-23	17.11

PBT (₹ in crores)

FY 2023-24	39.99
FY 2022-23	43.10

PAT (₹ in crores)

FY 2023-24	31.46
FY 2022-23	30.47

PAT Margin (in %)

FY 2023-24	8.86
FY 2022-23	9.35

Net Worth (₹ in crores)

FY 2023-24	485.28
FY 2022-23	453.81

Net Cash/(Debt) (₹ in crores)

FY 2023-24	3.15
FY 2022-23	25.39

Debt-Equity Ratio

FY 2023-24	0.03
FY 2022-23	0.02

Corporate Overview

Corporate Overview

MESSAGE FROM THE PROMOTER

As a proud Make in India Company, our vision has always been centered around empowering the global scientific community by developing superior quality products that are safe, dependable, and affordable.

Shreevar Kheruka
Promoter, Borosil Group

Dear Members,

It is with immense pleasure that I present to you the Annual Report of Borosil Scientific Limited, after the demerger of the Scientific Division from Borosil Limited. As we commemorate the demerger, I take this opportunity to extend my heartfelt gratitude to all our valued stakeholders, including suppliers, customers, Board members, bankers, and employees, who have been integral to our remarkable journey. Your support and dedication have been instrumental in our achievements so far.

This demerger marks a pivotal moment, enabling us to unlock new opportunities and forge a path towards a future where science drives progress and innovation. By creating a distinct identity for Borosil Scientific Limited, we are positioning ourselves to attract specialized investors and strategic partners, enhancing our access to capital, and implementing targeted strategies for sustainable growth. Following the demerger, we have successfully listed Borosil Scientific Limited on both BSE Limited (BSE) and the National Stock Exchange (NSE), achieving a significant milestone in the journey of the Company.

The India Advantage

The Indian economy has showcased extraordinary resilience in the face of formidable global challenges, positioning itself as a beacon of hope on the global stage. India's economy has gained recognition as one of the fastest-growing economies, highlighting the robust demand observed across various industries. Furthermore, with numerous manufacturing bases shifting their focus to India, the nation is on the cusp of becoming a global manufacturing hub. The Government's implementation of several initiatives, including the Production Linked Incentive (PLI) scheme, has fostered India as a reliable supplier to the world.

Building upon these advantages, we aim to cater to the global market with our comprehensive product offerings, stimulating growth and reinforcing our position as a premier manufacturer of scientific glassware, ensuring sustained success and industry leadership.

Embracing the Future of Science

Following the demerger and acquisition of Goel Scientific Glass Works Limited, our Company now operates through four specialized business divisions: laboratory glassware & consumables, laboratory instrumentation, primary packaging glass vials and ampoules for pharmaceuticals, and glass process systems for both laboratory and industrial applications.

With four manufacturing facilities and four warehouses nationwide, we are the leading manufacturer of laboratory glassware in India. Our diverse portfolio of over 4,000 products is designed to meet every customer requirement comprehensively. Supported by a robust distribution network of more than 150 channel partners and a dedicated team of over 100 sales and service professionals, including regional managers, zonal managers, and salespersons, we achieve an impressive 95% success rate in delivering products within 24 hours.

Our 80,000 sq. ft. warehouse in Bharuch, Gujarat, is equipped with state-of-the-art capabilities. This new facility positions us to better meet the needs of our expanding global operations. Leveraging these advanced operational capabilities, we are determined to expand our business footprint and capture a larger market share, ensuring continued success and customer satisfaction.

As a proud Make-in-India company, our vision has always been centered around empowering the global scientific community by developing superior-quality products that are safe, dependable, and affordable. We seek to be an Indian company with a global reach, dedicated to advancing scientific research worldwide. Currently we export to more than 90 countries globally, demonstrating our dedication to advancing scientific exploration through ongoing innovation and state-of-the-art manufacturing facilities equipped with the latest technologies. Our advanced technologies enable us to produce precision glassware, including custom-designed solutions, meticulously crafted to meet the evolving requirements of researchers and scientists across various fields.

We foresee science playing a pivotal role in nation-building over the next two decades, with a strong emphasis on self-reliance in pharmaceuticals, biotechnology, food, energy, general industry, and defense sectors. Through our offerings, we aim to support discoveries and breakthroughs in the scientific industry, **Enabling the Future of Science.**

ESG Commitment

In alignment with our commitment to sustainable development, we have integrated Environmental, Social, and Governance (ESG) principles into our core operations. We strive to create long-term value by prioritizing environmental stewardship, fostering social responsibility, and upholding robust governance standards. Our dedication to sustainability is evident in our implementation of environmentally friendly practices, such as installing solar panels and initiating wastewater recycling projects. These efforts underscore our commitment to promoting sustainable business practices and contributing to a healthier planet.

Our workforce of over 1,800 employees is the backbone of our success, and we are deeply committed to their well-being and growth. We prioritize their health, professional development, and continuous learning through a range of comprehensive programs tailored to all tiers of the Company. These initiatives include technical training on our products, leadership development, personal productivity enhancement, and cross-functional training. By partnering with top professional trainers and institutes, we provide year-round opportunities for career growth, ensuring that our employees have the skills and support they need to excel and contribute to our shared success.

The Road Ahead

With the formation of Borosil Scientific, our focus is on expanding our business to better serve our customers in the scientific and industrial sectors through our four distinct business divisions. We aim to maximize the potential of these divisions in the coming years and increase our market share significantly. Our goal is to substitute imports in these divisions with our products, leveraging the current high levels of research and development in the pharmaceutical sector in India. Additionally, there is strong demand from the chemical industry and defense laboratories, providing substantial growth opportunities for us in these areas as well. Our dedicated focus in the coming years will be to fully harness the potential of these opportunities for expansion and development, charting our path to success.

I extend my heartfelt gratitude to the members of our Board, our shareholders, business partners, the Borosil Scientific team, and all stakeholders for their support and trust in our growth journey. I look forward to your continued engagement and partnership in the years to come.

Warm regards,

Mr. Shreevar Kheruka
Promoter, Borosil Group

MESSAGE FROM THE CEO

Our mission is to harness the power of scientific innovation to create solutions that address global challenges and drive progress. As we embark on this new chapter, we are excited about the potential to achieve great milestones and to continue delivering excellence in every endeavor.

Vinayak Patankar
Whole-time Director & Chief Executive Officer,
Borosil Scientific Limited

Dear Members,

As we begin our new journey as Borosil Scientific Limited, I am delighted to present to you our Annual Report for FY 2023-24. With an aim to sharpen the focus on our Scientific Division through this strategic demerger from Borosil Limited, we eagerly anticipate your continued support, which has been instrumental in our journey thus far.

Our renewed focus on the Scientific Division through our demerger allows us to channel our efforts into core scientific pursuits, mitigating interdependencies and minimizing risks. We are dedicated to pioneering advancements that will shape the future of science. Our mission is to harness the power of scientific innovation to create solutions that address global challenges and drive progress. As we embark on this new chapter, we are excited about the potential to achieve great milestones and to continue delivering excellence in every endeavor.

Borosil Scientific and the Pharmaceutical Industry

Amidst the strong economic environment, the pharmaceutical industry is growing at a rate of 9-11%, driven by robust domestic sales and exports to the US, Europe and emerging markets. Key trends contributing to the industry's growth momentum include the continued dominance of the sale of small molecule drugs due to their ease of manufacturing and formulation. Another significant trend is the rise in outsourcing of drug development and manufacturing to contract manufacturers and research organizations, which is helping reduce costs and improve efficiency. Furthermore, the growing demand for personalized medicine is also playing a crucial role in driving the industry's expansion.

Our laboratory consumables division directly serves pharmaceutical laboratories with high-quality products, while our primary packaging division manufactures essential ampoules and vials for injectables. Additionally, our laboratory instrumentation division caters to the diverse needs of pharmaceuticals, research institutes, and various other industries. Taking advantage of these opportunities, our aim is to support the scientific community in advancing research and development and innovating new products that will **Enable the Future of Science.**

Operational Excellence

Our commitment to operational excellence is exemplified by our well-established and efficient plants. With a strong presence across India, where four out of five laboratories rely on our glassware, and exports to over 90 countries including markets in North America, Asia Pacific, the Middle East, Africa and Europe, among others, our goal is to deliver high-quality, innovative laboratory solutions that drive scientific advancement and excellence worldwide. Catering to the demands of our customers, our cutting-edge manufacturing facilities not only adhere to the highest industry standards but also embody our dedication to sustainable practices and technological advancement. By continuously investing in advanced technologies and process improvements, we ensure that our operations remain at the forefront of innovation and efficiency.

Our Bharuch plant, dedicated to manufacturing laboratory glassware, has been operational since 2007. Over the years, we have automated numerous processes, significantly enhancing efficiency. We are currently in the certification phase for TPM, which we expect to complete by 2027. The Bharuch plant benefits from a highly skilled workforce and years of operational experience, contributing to its outstanding efficiency.

In Nasik, our plants are performing exceptionally well, operating at around 55% capacity. In recent years, we have invested in state-of-the-art European machinery, producing top-quality ampoules and vials. This investment has positioned Nasik as a key player in our production network.

Our Pune plant, focusing on instrumentation, employs a talented team of design, mechanical, electronic and software engineers, which has consistently met and exceeded our yearly production targets. Despite the relatively young average age of 28 to 29 years, our workforce is well-trained and experienced, having been with us for the last four to five years. We anticipate significant growth for our Pune plant in the coming year.

We have recently ventured into the process systems business through the acquisition of Goel Scientific Glass Works Limited last year. Initially encountering integration challenges, over the past 8 to 10 months, we have made significant improvements. As a result, we anticipate a highly promising year ahead for our process systems plant in Baroda.

These advancements in operational excellence across our plants emphasize on our dedication to delivering superior quality and efficiency, driving the Company's growth and success.

Financial Highlights

This year has been a remarkable one for us. We have witnessed substantial growth and made significant strides in expanding our business, along with streamlining our focus on the Scientific Division. We achieved an impressive standalone revenue from operations of ₹ 355 crores, against ₹ 326 crores in the previous year, recording a growth of 9%. Our consolidated Revenue from Operations stands at ₹ 395 crores for FY 2023-24. Our Consolidated EBITDA for the year was ₹ 51 crores, with an EBITDA margin of 13%. Profit after Tax (PAT) on consolidated basis stood at ₹ 23 crores, with a PAT margin of 6%. Our Laboratory Glassware business accounted for the largest chunk of our revenue followed by the Pharma Primary Packaging division.

Leveraging Technology for Growth

We are implementing cutting-edge Internet of Things (IoT) solutions at our Bharuch plant. These initiatives provide us with real-time production output and machine as well as operators efficiencies, paving the way for optimized performance and decision-making.

In addition to these advancements, we are at the forefront of technological innovation in our business operations. We leverage SAP HANA for our ERP needs, ensuring we have the latest and most effective tools for managing our processes. Salesforce supports our sales initiatives, helping us track performance and drive success in the field.

As we continue to explore the potential of artificial intelligence, we are committed to carefully evaluating its applications and benefits for our business. While this is an evolving area, we are dedicated to understanding how AI can further enhance our capabilities and contribute to our long-term objectives.

Concluding Remarks

As we look to the future, we are excited about the opportunities that await us and the positive impact we aspire to make within the scientific community and beyond. Our vision is to enhance our manufacturing capabilities, expand our product portfolio to drive long-term success and capture greater market share. Our approach is clear – we will concentrate on increasing our market share in the core divisions while also investing in emerging growth opportunities. Our extensive distribution network across India, coupled with a strategic emphasis on innovation and quality, positions us well to achieve our objectives and drive meaningful progress. Additionally, we plan to broaden our global presence, aiming to serve more customers around the world and further advance scientific research on an international scale.

At the heart of our strategy are our enduring values of integrity, innovation, and customer focus. These principles guide us as we navigate the future, ensuring that every step we take is aligned with our commitment to excellence.

Thank you for your continued trust and support as we embark on this remarkable journey together. We look forward to the exciting possibilities that await and the contributions we will make to advance the scientific community.

Warm regards,

Mr. Vinayak Patankar
Whole-time Director &
Chief Executive Officer,
Borosil Scientific Limited

Key Strengths

OUR CORE STRENGTHS FOSTERING SCIENTIFIC EXCELLENCE

Strong Brand Reputation

With over six decades of excellence, our Company stands as a preferred and esteemed brand in the laboratory glassware industry. We are recognized by relentless commitment to quality and reliability, with a leading position in the Indian market, particularly in laboratory glassware. Three out of every four glassware articles used in laboratories across India bear the Borosil brand, a testament to our trusted presence and widespread adoption. Our vast product portfolio encompasses over 4,000 SKUs tailored to diverse applications, highlighting our dedication to meeting each and every need of our customers.

Our Certifications

We are certified for ISO 9001:2015, ISO 14001, ISO 45001 and ISO 15378 in Scientific Laboratory Glassware, Laboratory Equipment and Primary Packaging Vials & Ampoules. Our laboratory at Bharuch is accredited under NABL ISO/IEC 17025:2017, ensuring the highest standards of testing and calibration. As a representative for India on ISO/TC 48, the technical committee for laboratory glassware and apparatus, we contribute to shaping global standards. All our products comply with international DIN/ASTM standards for dimensions and tolerances, reaffirming our dedication to quality and precision across our offerings. Additionally, our laboratory glassware products - glass beakers, measuring cylinders, volumetric flasks, volumetric pipettes and boiling flasks bear a standard ISI mark under a license from the Bureau of Indian Standards.

Technological Excellence

We have gained expertise in precision glass shaping techniques, advanced molding technologies, and specialized treatments, enhancing the durability and chemical resistance of our glassware products. We integrate automation and quality control systems to ensure the precision and uniformity of each glassware piece. Our laser sensing technology provides real-time meniscus images on calibration certificates. Our R&D facility focuses on formulating specialized glass compositions tailored to meet specific laboratory needs, including heat resistance and optical clarity.

Modern Manufacturing Capabilities

At Borosil, we are equipped with some of the world's most modern and advanced capabilities, including state-of-the-art manufacturing facilities and a calibration laboratory. Our cutting-edge blowing facility employs over 100 skilled blowers, ensuring precision and efficiency in glassware production. Automated blank manufacturing machines enhance our productivity and consistency, while our annealing process utilizes unique Lehr technology for optimal glass strength and durability. Our calibration lab features computer-controlled capabilities for meticulous calibration, rigorous quality checks, and individual certification of every volumetric glassware piece. Additionally, advanced laser machines are used for laser marking LIMS-compatible QR codes and UID codes on volumetric flasks, enhancing traceability of the product for our customers.

Extensive Supply Chain with Unmatched Service Quality

Borosil Scientific boasts a sophisticated and expansive supply chain facilitating rapid and efficient product deliveries to our customers, giving us a significant competitive edge. With four warehouses across India and a distribution network of 150+ channel partners, we have achieved a remarkable 96% same-day delivery rate. Supported by a dedicated team of over 80 sales ambassadors across the country, we uphold a customer-centric approach. This ensures we deliver unmatched service quality throughout our operations.

Key Strategies and Growth Drivers

DRIVING GROWTH THROUGH OUR PROGRESSIVE STRATEGIES

Through its state-of-the-art manufacturing capabilities, Borosil Scientific utilizes advanced technologies and skilled expertise to manufacture top-class glassware products and accessories. With four manufacturing facilities across India, the Company is India's single largest manufacturer of a complete range of Volumetric Glassware.

Key Strategies

Expanding Our Portfolio

At Borosil Scientific, we are continually expanding our product portfolio to meet the evolving demands of the scientific community. Our comprehensive range now includes not only our core laboratory glassware but also extends to advanced laboratory instrumentation and process chemistry tools. We also offer pharmaceutical packaging solutions like glass ampoules and tubular glass vials that ensure the integrity and safety of pharmaceutical products. Our goal is to provide our customers with a one-stop solution for all their scientific and industrial needs, backed by our dedication to quality and innovation.

Import Substitution

Borosil Scientific is actively aligning with the national agenda of reducing dependency on imports. We aim to manufacturer high-quality laboratory products indigenously to reduce the dependency of Indian laboratories on costly imports. By leveraging our advanced manufacturing capabilities and acquiring Goel Scientific Glass Works Limited (GSGWL), a leader in the production of intricate and large glass articles, we aim to provide high-quality, domestically produced process systems. Our focus on the pharmaceutical, chemical, and defense industries, which are experiencing significant growth in research and development, positions us to meet the evolving needs of these sectors with superior, locally manufactured solutions.

Focusing on Exports

From a strategic standpoint, the Company places a significant emphasis on expanding exports. By exporting to over 90 countries, we have solidified our presence in the global market and enhanced our brand's international footprint. This global reach has not only helped boost our sales but has also diversified our market base, reducing dependency on any single region. Additionally, our extensive distribution network and commitment to quality make our products highly competitive on the international stage, driving growth and development for the Company.

Expanding to New Markets

Our extensive market presence allows us to tap into new customer bases and adapt to varying market demands. Our strategic approach to entering new markets involves thorough research and understanding of customer needs, ensuring that our products and services are tailored to meet specific requirements.

Capitalizing on the 'Make in India' Initiative

Borosil Scientific is a strong proponent of the 'Make in India' initiative, which champions domestic manufacturing and innovation. By investing in state-of-the-art facilities and adopting advanced technologies with relevant certifications, we enhance our production capabilities to produce world-class scientific tools. Recent additions like QR coded Volumetric Glassware, our patented Bottle Top Dispensers (under the Labquest brand), and Glass Process reactors, along with flagship products like the Laboratory Glassware, exemplify our commitment to quality and innovation. These efforts not only boost local employment but also substitute costly imports with high-quality, affordable solutions made in India, thereby contributing to India's vision of becoming a global manufacturing hub.

Annual Report 2023-24

Growth Drivers

Analytical Testing Laboratories

The analytical laboratories division is experiencing significant growth due to multiple key factors

- Increasing expenditure on drugs and medical devices is a primary driver, as the rise of pharmaceutical and biotechnological industries demands extensive analytical services such as pharmacokinetic testing, batch testing, and microbial testing
- Government initiatives to strengthen analytical testing capabilities through funding and strategic initiatives further boost market expansion
- Additionally, the surge in drug approvals and clinical trials necessitates robust analytical testing processes, often outsourced to contract research organizations, which fuels the growth of the global analytical laboratory services market

Pharmaceutical analytical laboratories extensively use Borosil Scientific's calibrated glassware for precise sample preparation in complex analytical techniques such as liquid chromatography and mass spectrometry. As a key supplier to the regulated markets, India's pharmaceutical labs rely on the Company's high-quality glassware to meet stringent regulatory audits. Our products ensure accuracy and compliance, crucial to produce generic drugs, thereby reinforcing confidence in their laboratory processes and maintaining high standards of research and development.

Lab Instrumentation

The lab instrumentation division is experiencing significant growth due to multiple key factors

- Rising need for precise and reliable analytical tools in research and industrial applications is contributing to the growth of this division
- Increased research activities in pharmaceuticals, biotechnology, and environmental sciences drive demand for advanced instrumentation
- The growing emphasis on high-quality research outputs and the need for advanced technological integration in lab processes further stimulate the expansion of the lab instrumentation market, ensuring it remains a critical component in scientific advancements

Innovative products like Borosil Scientific's Labquest effectively meet these needs by providing accurate and dependable analytical solutions. The Labquest brand has shown significant growth, reaching ₹ 33.89 crores in FY 2023-24. This 32.50% increase in lab equipment sales stems from expanding sales to existing lab glassware customers and acquiring new ones across diverse market segments. With a market share of over 67% in lab glassware, the Company's broad customer base across various industries and institutes minimizes customer concentration risk. We aim to accelerate growth to over 25%, focusing on Nutrition & Environment, Lab essentials and liquid handling product range.

Pharmaceutical Packaging

The pharmaceutical packaging division is expanding rapidly due to several factors

- Escalating demand for safe and reliable packaging solutions
- Increasing prevalence of chronic diseases entails robust packaging measures to ensure the integrity and safety of pharmaceutical products
- Rising investments in healthcare and life sciences research also contribute to market growth
- Advancements in biotechnology, genomics, and drug discovery heighten the need for specialized primary packaging solutions that preserve sample integrity and minimize contamination

Borosil Scientific's pharmaceutical packaging division achieved Net Sales of ₹ 64.59 crores addressing US FDA challenges and post-pandemic demand shifts. This division serves injectable formulations, ophthalmic, dental products, and analytical instruments. By providing a reliable packaging alternative in a ₹ 1,377 crores market, the Company has built strong partnerships and passed stringent audits. We are exploring new opportunities in pre-filled syringes, cartridges, and siliconized vials for the domestic and export market.

Corporate Overview

ESG at Borosil Scientific

SUSTAINABLY FOSTERING SCIENTIFIC PROGRESS

Environment

Recognizing the significance of sound environmental practices, Borosil Scientific actively strives to reduce its environmental footprint through various initiatives. The Company integrates sustainable practices into its core operations, implementing initiatives to promote resource efficiency, water conservation and waste minimization, demonstrating its commitment to a greener future.

Energy Efficiency

In our commitment to sustainable practices, we have implemented various measures at our manufacturing facilities to reduce our energy consumption. This not only lowers our carbon emissions but also our operational costs, driving greater cost efficiency. Energy efficient measures also have fewer maintenance issues and longer equipment lifespans, reducing downtime and repair expenses. Below are the initiatives undertaken:

- Replacing fluorescent lighting with LED lights
- Installation of motion sensors to control the operation of LED lights, saving energy
- Burner auto cut-off system implementation in various glassware manufacturing machines, saving fuel
- Burner auto-control in various glassware manufacturing machines preventing heat loss in idle conditions
- Installation of SSR relay in annealing equipment for energy saving

1.68 tCO_2e/₹ Mn

CO_2 Emissions in FY 2023-24

Renewable Energy

In its pursuit of transitioning to greener energy sources, Borosil Scientific has installed solar energy systems at its manufacturing sites. By adopting renewable energy solutions for powering operations, the Company aims to reduce its carbon footprint, achieve energy independence and set a benchmark for environmental responsibility within the industry.

302.4 kW

Solar Energy Installed Capacity

Annual Report 2023-24

BOROSIL® Scientific

Water Resource Management

Borosil Scientific recognizes water as a crucial and invaluable resource, taking various measures for its conservation. We have implemented Zero Liquid Discharge (ZLD) systems at our facilities to treat and recycle all our wastewater generated, promoting resource efficiency. This recycled wastewater is then reused for flushing toilets and gardening purposes. We also practice rainwater harvesting techniques, with systems installed at 3 locations, reducing our dependance on external water sources.

5,516 KL

Water Recycled in FY 2023-24

Waste Management

At Borosil Scientific, we take proactive measures to reduce our waste generation and ensure minimal waste lands up in landfills and oceans. Aligned with this objective, we have always encouraged the replacement of plastic with glass throughout the Company. We aim to gainfully dispose/recycle 100% of our waste generated.

100%

Waste Safely Disposed

Our Targets

- 3% reduction in Scope 1 & Scope 2 emissions (revenue basis) annually over baseline of FY 2021-22, till FY 2025-26
- 3% reduction in electricity consumption annually over baseline of FY 2021-22, till FY 2025-26
- 3% reduction in water consumption annually over the baseline of FY 2021-22, till FY 2025-26
- Increase recycled water utilization to 50% by FY 2025-26
- Continue to recycle/safely dispose 100% of our waste

Social

We value all stakeholders equally, placing a strong emphasis on their development, upliftment and satisfaction. Through mentorship and various training programs, we ensure our employees are equipped with evolving skills and knowledge, fostering their ongoing development. We prioritize employee well-being with comprehensive wellness schemes and a safe workplace. Additionally, our CSR activities extend our commitment to uplifting communities and promoting sustainability.

Our People

Our diverse team comprises new product developers, design engineers, quality assurance experts, and other skilled professionals who collectively drive excellence in our operations. Additionally, we engage third-party workforce and service providers to supply contract workers, ranging from semi-skilled to unskilled, for specific services at our manufacturing facilities.

817* Permanent Employees

1,032* Contract Workers

*Company and its subsidiary

Employee Training and Development

58 Training Programs Conducted in FY 2023-24

At Borosil Scientific, we are committed to fostering a culture of continuous learning and professional growth.

Our Learning and Development division offers a wide range of programs tailored to meet our business needs, empowering employees to develop their skills and excel in their roles. We conduct impact studies through Action Learning Projects, post-training to assess the effectiveness of these programs, ensuring that the acquired knowledge is effectively implemented to enhance productivity and performance. Our goal is to provide a comprehensive developmental journey, grooming ‘Future-Fit Leaders’.

Through these initiatives, we not only enhance individual capabilities but also drive overall business growth. By equipping our workforce with the latest skills and knowledge, we ensure that our teams are agile, innovative and ready to tackle the complexities of the industry. This strategic focus on learning and development enables us to maintain a competitive edge and help in achieving our organizational vision.

Employee Health and Safety

The Company places utmost importance on the health and safety of its workforce. Our ISO 45001 certification in Occupational Health and Safety Management Systems for the design, development, manufacturing, and supplying of glassware highlights our commitment to maintaining a safe and secure workplace environment. This certification ensures compliance with international standards, providing assurance that employee well-being is a top priority in all aspects of our operations. A safety policy is also in place along with job-specific SOPs to ensure the safety of all our employees and workers at all times. A Safety Maturity Survey for all employees is conducted once every two years.

Zero Lost Time Injury Frequency Rate (LTIFR)

Zero Fatal Incidents at the Workplace

94.70% Employees and Workers Covered in Annual Health Assessment

10 New Safety SOPs Developed

Promoting an Inclusive Workplace

Creating an inclusive workplace that promotes gender diversity and equal opportunities for all is at the heart of Borosil Scientific. We make considerable efforts to ensure and maintain gender diversity throughout the Company. This year, we have also introduced a comprehensive Equal Opportunity Policy to reinforce our commitment to fairness and equal treatment for all employees. This policy aims to eliminate biases in hiring, promotions, and daily operations, ensuring that opportunities are accessible to everyone regardless of gender. By championing gender diversity and enforcing a robust Equal Opportunity Policy, we strive to create a workplace where every individual feels valued and empowered to reach their full potential.

41.68% Gender Diversity Achieved in FY 2023-24

Our Targets

- Continue to maintain a gender diversity of 30.08% (Permanent + Contractual Staff) year-on-year
- Carry out Annual Health Assessment for 100% of our employees and workers

CSR Activities

At Borosil Scientific, we believe in a broader responsibility beyond business, committing ourselves to uplifting the communities we serve. To execute this, we have established a CSR policy in accordance with which we undertake various CSR activities. Our Board of Directors has constituted a dedicated CSR committee to oversee these efforts, ensuring alignment with the provisions of Section 135 read with Schedule VII of the Companies Act 2013. Our CSR initiatives encompass the following areas – promoting education and employment, enhancing vocational skills of children with intellectual disabilities and eradicating hunger, poverty and malnutrition for mothers and children from low-income groups in nearby villages.

Annual Report 2023-24

Governance

At Borosil Scientific, transparency, ethical standards, and good governance practices are of utmost importance. Our governance framework ensures our operations are conducted responsibly and sustainably, fostering a culture of integrity and principled conduct. Guided by a distinguished Board of Directors with diverse expertise, we ensure alignment between Company goals and stakeholder expectations.

Governance Structure and Composition

Borosil Scientific's governance framework provides a comprehensive structure that outlines key policies, procedures, and initiatives. We maintain rigorous ethical standards and are committed to transparency and accountability. Our Board of Directors play a crucial role in policymaking and operational oversight, ensuring compliance with legal and regulatory requirements while prioritizing the best interests of the Company and its shareholders. With a diverse composition, including individuals from varied backgrounds in leadership roles and decision-making committees, Borosil Scientific promotes inclusive governance and effective strategic direction.

1
Executive Director

2
Non-Executive Directors

3
Independent Directors

Board Committees

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

Policies

- Human Rights Policy
- Code of Fair Disclosure
- Dividend Distribution Policy
- Employee Welfare Policy
- Environmental Health and Safety Policy
- Whistle Blower/Vigil Mechanism Policy
- Policy on Related Party Transactions
- Policy for Determining Material Subsidiaries
- Policy on Determination and Disclosure of Materiality of Events and Information
- Nomination and Remuneration Policy
- Board Diversity Policy
- Code of Conduct for Board of Directors and Senior Management

Please scan this QR code to know more about our strong corporate policies.

Annual Report 2023-24

Meet the Board

PIONEERING SCIENTIFIC PROGRESS THROUGH OUR LEADERSHIP

Mr. Kewal Handa

Chairman & Non-Executive Independent Director

Mr. Kewal Handa is a qualified Management Accountant and Company Secretary and has a Master's degree in Commerce. He has completed the Pfizer Leadership Development Program from Harvard University and the Senior Management Development Program from IIM, Ahmedabad. He has also completed a Certificate course on Marketing Strategy from Columbia Business School, New York.

Mr. Handa has a diverse experience in Finance, Commercial, Strategy, Business Development, Mergers & Acquisitions, Banking and Corporate Affairs. He is also experienced in sectors like Engineering, Consumer and Project Finance in various companies.

He was the Managing Director of PFIZER Limited. He was also the Non-Executive Chairman of Union Bank of India. Mr. Handa was awarded the 'India CFO 2004 – Excellence in Finance in an MNC' by the International Market – Assessment Group, the Bharat Shiromani Award in 2007 and the Pharma Leaders - Pharma Professional of the Year 2010.

Mrs. Anupa Sahney

Non-Executive Independent Director

Mrs. Anupa Sahney, a member of the ICAEW, has a strong academic interest in Indian Art History. She serves on the Advisory Boards of the Harvard South Asia Institute, Harvard School of Public Health - India Research Centre, and BALCO Medical Centre. Having founded Origami Consultants, Mrs. Sahney began her consulting career with McKinsey & Co. in 1993, advising international companies like AIG and Capital One.

Mr. Chandra Kishore Mishra

Non-Executive Independent Director

Mr. Chandra Kishore Mishra holds a Bachelor's degree in History from St. Stephen's College, Delhi University. He also holds a Post Graduate Diploma in Media Law from NALSAR, Hyderabad, and completed the Advanced Leadership Program at the Australia and New Zealand School of Government (ANZSOG), Australia. As a member of the Indian Administrative Service (IAS) since 1983, Mr. Mishra retired as Secretary in the Ministry of Environment, Forest and Climate Change, Government of India. Throughout his career, he has played a pivotal role in addressing climate change, implementing policies related to pollution and air quality, and leading India's negotiations at significant international forums such as the United Nations Framework Convention on Climate Change (Conference of the Parties (COP)) and the Montreal Protocol on Substances that Deplete the Ozone Layer. Additionally, he served as the Administrative Head of Forest & Wildlife Conservation in India, contributing to the country's consistent increase in forest cover.

Mr. Pradeep Kumar Kheruka

Non-Executive Director

Mr. P. K. Kheruka, one of our Promoters, holds a Bachelor's degree in Commerce and brings over five decades of experience in the glass industry. His expertise encompasses strategy formulation, project setup, planning, and execution. He is well-versed in technical aspects of soda lime, flat glass, and borosilicate glass. Serving as the Executive Chairman of Borosil Renewables Limited and Non-Executive Chairman of Borosil Limited, Mr. Kheruka brings profound expertise in domestic and international glass markets. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category.

Mr. Shreevar Kheruka

Non-Executive Director

Mr. Shreevar Kheruka is one of our Promoters. He has earned a dual degree from the University of Pennsylvania in Philadephia. His two degrees include a Bachelor of Science in Economics a specialization in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from the College of Arts and Sciences. He has more than 16 years of experience in various business areas. At present, he is the Managing Director & Chief Executive Officer of Borosil Limited. Under Mr. Shreevar's leadership, Borosil Limited is evolving from a single product and single brand organization to a multi-product, multi-brand, multi-channel and international consumer-centric organization. He is a member of YPO, a Young Global Leader by the World Economic Forum, and received the 'Best Family Business Award 2022' for his leadership.

Mr. Vinayak Patankar

Whole-time Director & Chief Executive Officer

Mr. Vinayak Patankar holds a Master of Science degree in Physical Chemistry from the University of Mumbai and an Executive MBA degree in Marketing from the Welingkar Institute of Management, Mumbai. With 31 years of dedicated career experience, he has a proven track record of enhancing revenue and streamlining business operations. Mr. Patankar's expertise spans the domains of business analysis, operations management, and C-suite roles across various geographies.

KEY MANAGERIAL PERSONNEL

Mr. Vinayak Patankar
Whole-time Director & Chief Executive Officer

Mr. Rajesh Agrawal
Chief Financial Officer

Mr. Sanjay Gupta
Company Secretary & Compliance Officer

Senior Managerial Personnel

Mr. Jeevan Dogra
Associate Vice President - Operations

Mr. Ramesh Kumar Mishra
Associate Vice President - Domestic Sales

Mr. Mahesh Surve
General Manager - Instrumentation Sales

Mr. Rajendra Patri
General Manager - International Sales

Mr. Prashant Amin
Business Head - Pharmaceutical Primary Packaging

Mr. Sreejith Kumar Palekudy
Associate Vice President - Design

Mr. Sharad Tiwari
General Manager - Pharmaceutical Primary Packaging Sales

AWARDS & ACHIEVEMENTS

EY Entrepreneur of the Year 2022 Manufacturing
Awarded to Mr. Pradeep Kumar Kheruka, Chairman, Borosil Limited

CAPEXIL Award 2022 Export Excellence
Awarded to Mr. Vinayak Patankar, WTD & CEO, Borosil Scientific Limited

Factory Awards

2024 - Excellence Award in Quality Circle Forum of India - NCQC - 2023 at the 37th National Convention on Quality Concepts, Nagpur under Allied Quality Concept

2024 - Silver Award at the 17th CII NATIONAL 3M Competition under Muda Category

2024 - Gold Award at the 15th CII National Poka Yoke Competition under Alarm Type

2023 - Gold Award in Innovative category by CII in 47th Kaizen Competition

2023 - Gold Award in Kaizen category by QCFI in Annual Convention on Quality Concepts

2023 - Certificate of Zed Bronze by Ministry of Micro, Small & Medium Enterprises under MSME Sustainable (ZED) Certification Scheme

2022 - Special Award for Indigenization of Advanced Processes and Machinery by IRIM in India Green Manufacturing Challenge Award

CORPORATE INFORMATION

Board of Directors

Mr. Kewal Handa
Chairman & Non-Executive Independent Director

Mr. Chandra Kishore Mishra
Non-Executive Independent Director

Mr. Shreevar Kheruka
Non-Executive Director

Mrs. Anupa Sahney
Non-Executive Independent Director

Mr. Pradeep Kumar Kheruka
Non-Executive Director

Mr. Vinayak Patankar
Whole-time Director & Chief Executive Officer

Board Committees

Audit Committee

Mrs. Anupa Sahney, Chairperson
Mr. Kewal Handa, Member
Mr. Chandra Kishore Mishra, Member
Mr. Shreevar Kheruka, Member

Nomination and Remuneration Committee

Mrs. Anupa Sahney, Chairperson
Mr. Kewal Handa, Member
Mr. Shreevar Kheruka, Member

Corporate Social Responsibility Committee

Mr. Pradeep Kumar Kheruka, Chairman
Mr. Shreevar Kheruka, Member
Mr. Kewal Handa, Member
Mrs. Anupa Sahney, Member

Stakeholders Relationship Committee

Mr. Shreevar Kheruka, Chairman
Mr. Pradeep Kumar Kheruka, Member
Mr. Vinayak Patankar, Member
Mrs. Anupa Sahney, Member

Risk Management Committee

Mr. Kewal Handa, Chairman
Mr. Chandra Kishore Mishra, Member
Mrs. Anupa Sahney, Member
Mr. Shreevar Kheruka, Member
Mr. Vinayak Patankar, Member
Mr. Jeevan Dogra, Member

Auditors

Chaturvedi & Shah LLP,
Chartered Accountants

Bankers

Kotak Mahindra Bank Limited

Registered & Corporate Office

1101, 11th Floor, Crescenzo,
G-Block, Plot No C-38,
Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Registrar & Transfer Agents

Link Intime India Private Limited

C-101, 247 Park,
LBS Road, Vikhroli West,
Mumbai - 400 083

BOROSIL SCIENTIFIC LIMITED
CIN: U74999MH1991PLC061851
Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514 • E-mail: bsl@borosil.com; Website: www.borosilscientific.com

BOARD'S REPORT

To
The Members,
Borosil Scientific Limited

Your Directors have immense pleasure in presenting the 33rd (Thirty Third) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year 2023-24 is summarized below:

(₹ In lakhs)

Particulars	Standalone		Consolidated#
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023*	For the Year ended 31st March, 2024
Revenue from Operation	35,514.59	32,582.32	39,457.84
Other Income	539.02	502.74	542.40
Profit for the year before Finance Cost, Depreciation, Exceptional Items and Tax	5,646.74	5,573.97	5,070.15
Less: Finance Cost	141.51	98.38	270.17
Less: Depreciation and Amortization Expenses	1,506.35	1,165.16	1,644.87
Profit before Exceptional Items and Tax	3,998.88	4,310.43	3,155.11
Less: Exceptional Item	-	-	-
Profit before tax	3,998.88	4,310.43	3,155.11
Less: Tax Expenses	852.95	1,263.47	806.96
Profit after tax	3,145.93	3,046.96	2,348.15
Other Comprehensive Income	(17.17)	5.42	(20.64)
Total Comprehensive Income for the year	3,128.76	3,052.38	2,327.51

*restated figures pursuant to the Scheme of Arrangement
this is the first time consolidation, hence previous year figures are not given.

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 https://www.borosilscientific.com/investor/

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 voluntary approved & adopted a Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), which has been uploaded on the Company's website at https://www.borosilscientific.com/wp-content/uploads/2024/06/Dividend-Distribution-Policy.pdf

RESERVES

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

COMPOSITE SCHEME OF ARRANGEMENT

The Composite Scheme of Arrangement amongst Borosil Limited (**"Demerged Company" / "BL"**) and the Company (**"Resulting Company" / "Transferee Company"**) and Borosil Technologies Limited (**"Transferor Company" / "BTL"**) (**"Scheme"**) was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 2nd November, 2023 and was made effective w.e.f. 2nd December, 2023 by filing requisite forms with the office of Registrar of Companies, Mumbai. The Appointed Date of the Scheme was 1st April, 2022.

Pursuant to said Scheme, entire business operations and undertakings of BL forming part of the scientific and industrial products (**"SIP"**) business have been demerged from BL and transferred to the Company and BTL stands amalgamated with the Company. The Company had also allotted equity shares to the eligible shareholders of BL as on record date i.e. 5th December, 2023 in the ratio of 4:3 (i.e. for every 4 equity shares of BL, 3 equity shares of the Company was allotted) pursuant to said Scheme.

CHANGE OF NAME OF THE COMPANY

In accordance with the Scheme the name of your Company was changed from Klass Pack Limited to Borosil Scientific Limited and a fresh certificate of incorporation dated 5th December, 2023 was issued by the Registrar of Companies, Mumbai.

SHARE CAPITAL

During the year under review in order to accommodate the further issue of shares pursuant to the Scheme, your Company on 17th August, 2023 had increased its Authorized Share Capital from ₹ 20,00,00,000 (Rupees Twenty Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of ₹ 100 each to ₹ 25,50,00,000 (Rupees Twenty Five Crores and Fifty Lakhs only) divided into 25,50,000 (Twenty Five Lakhs and Fifty Thousand) equity shares of ₹ 100 each.

Further, upon the Scheme being effective i.e. 2nd December, 2023 (**'Effective Date'**),

- the Authorized Share Capital of BTL was clubbed with the Company;
- the face value of equity shares was reduced from ₹ 100 to ₹ 10, such that the issued, subscribed and paid up equity share capital of your Company was reduced from ₹ 16,32,94,900 divided into 16,32,949 equity shares of ₹ 100 each fully paid to ₹ 1,63,29,490 divided into 16,32,949 equity shares of ₹ 10 each fully paid up;

BOARD'S REPORT (CONTD.)

- subsequent to reduction in face value, every 1 equity share of face value of ₹ 10 each was split into 10 equity shares of ₹1 each, such that the issued, subscribed and paid up equity share capital of your Company was ₹ 1,63,29,490 divided into 1,63,29,490 equity shares of ₹ 1 each fully paid up;
- the entire equity share capital of the Company held by BL i.e. 1,34,69,670 equity shares of ₹ 1 each, was cancelled, extinguished and annulled and the issued, subscribed and paid up equity capital of your Company was reduced to ₹ 28,59,820 divided into 28,59,820 equity shares of ₹ 1 each fully paid up; and
- further 8,59,36,572 equity shares of face value of ₹ 1 was issued to the eligible shareholders of BL in the ratio of 4:3 (i.e. for every 4 equity shares of BL, 3 equity shares of BSL was issued).

In view of the above, as on the date of this report, the Authorized Share Capital of your Company is ₹ 35,50,00,000 (Rupees Thirty Five Crores and Fifty Lakhs only) divided into 35,50,00,000 (Thirty Five Crores and Fifty Lakhs) equity shares of ₹ 1 each whereas the issued, subscribed and paid-up capital of your company is ₹ 8,87,96,392 (Rupees Eight Crores Eighty Seven Lakhs Ninety Six Thousand Three Hundred and Ninety Two only) divided into 8,87,96,392 (Eight Crores Eighty Seven Lakhs Ninety Six Thousand Three Hundred and Ninety Two) equity shares of ₹ 1 each.

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 F.Y. 2023-24, the Company achieved Revenue from Operations of ₹ 35,514.59 lakhs as against ₹ 32,582.32 lakhs in F.Y. 2022-23, representing a growth of 9.00%. The Profit Before Finance Cost, Depreciation and Amortization expenses and Exceptional Items for the year amounted to ₹ 5,646.74 lakhs, representing EBITDA margin of 15.90%, an increase by 1.31%. The EBIT margin of the Company during F.Y. 2023-24 was 11.66%. The Company earned Other Income of ₹ 539.02 lakhs during F.Y. 2023-24 as compared to ₹ 502.74 lakhs in F.Y. 2022-23 (mainly from interest income and export incentives). The Company recorded Profit Before Tax of ₹ 3,998.88 lakhs in F.Y. 2023-24 as compared to ₹ 4,310.43 lakhs in F.Y. 2022-23. Profit After Tax (PAT) during F.Y. 2023-24 was ₹ 3,145.93 lakhs as against ₹ 3,046.96 lakhs in the FY 2022-23, showing a growth of 3.25%. The effective tax rate for F.Y. 2023-24, including provisions for deferred tax was 21.33%, as compared to an effective tax rate of 29.31% during F.Y. 2022-23. As of 31st March, 2024, the Company had net cash of about ₹ 315.14 lakhs.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (CONSOLIDATED)

During the F.Y. 2023-24, the Company achieved Revenue from Operations of ₹ 39,457.84 lakhs. The Profit Before Finance Cost, Depreciation and Amortization expenses and Exceptional Items for the year amounted to ₹ 5,070.15 lakhs, representing EBITDA margin of 12.85%. The EBIT margin of the Company during F.Y. 2023-24 was 8.68%. The Company earned Other Income of ₹ 542.40 lakhs (mainly from interest income and export incentives). The Company recorded Profit Before Tax of ₹ 3,155.11 lakhs in F.Y. 2023-24. Profit After Tax (PAT) during F.Y. 2023-24 was ₹ 2,348.15 lakhs. The effective tax rate for F.Y. 2023-24, including provisions for deferred tax was 25.58%. As of March 31, 2024, the Company had net cash of about ₹ (274.31) lakhs.

HOLDING, ASSOCIATE AND JOINT VENTURE COMPANY

Pursuant to the Scheme, with effect from the Effective Date, your Company is no longer a subsidiary of Borosil Limited. Your Company does not have any associate/ joint venture company.

SUBSIDIARY COMPANY

Goel Scientific Glass Works Limited (GSGWL): On 27th April, 2023 your Company acquired 32,91,330 equity shares of ₹ 10 each (representing 90.17% equity share capital) of GSGWL, which is engaged in the manufacturing and supply of industrial glass process system, thereby making it is subsidiary under the provisions of Companies Act, 2013. During the year under review, your Company further acquired 1,98,070 equity shares of ₹ 10 each from its existing shareholders and also subscribed to further 1,81,21,480 equity shares of ₹ 10 each, offered by GSGWL on rights basis.

As on date of this report your Company holds 2,16,10,880 equity shares of ₹ 10 each (representing 99.03% of equity share capital) of GSGWL. GSGWL is a material subsidiary of the Company in terms of Regulation 16(c) of the Listing Regulations.

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.borosilscientific.com/wp-content/uploads/2024/06/Policy-for-Determining-Material-Subsidiaries.pdf

Performance of Subsidiary Company - Goel Scientific Glass Works Limited (GSGWL):

During F.Y. 2023-24, Goel Scientific Glass Works Limited achieved a Revenue from Operations of ₹ 4,404.77 lakhs as against ₹ 6,129.88 lakhs in F.Y. 2022-23. GSGWL 's loss after tax for the F.Y. 2023-24 was ₹ 866.12 lakhs as against ₹ 855.86 lakhs in F.Y. 2022-23. GSGWL's financial performance was impacted mainly due to lower sales and lower production during the Financial Year 2023-24. Adequate measures are being taken to improve productivity and sales performance.

CONSOLIDATED FINANCIAL STATEMENTS

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

The Audited Standalone Financial Statements of GSGWL has been uploaded on the website of the Company as per Section 136 of the Act at https://www.borosilscientific.com/investors/ (under subsidiary related information section).

A copy of separate Audited Financial Statements of GSGWL will be provided to the shareholders of the Company, as per their request. Annual Accounts of the Company and that of GSGWL will also be available for inspection at the Registered Office of the Company.

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

The shares of your Company are yet to be listed and is awaiting final listing/ trading permission from the Stock Exchanges. Hence, the Business Responsibility and Sustainability Report (**'BRSR'**) in terms of Regulation 34(2)(f) of Listing Regulations, is not applicable to your Company.

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance along with the Compliance Certificate from the Secretarial Auditors of the Company 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.borosilscientific.com/wp-content/uploads/2024/06/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-1.pdf.

The Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2024.

BOARD'S REPORT (CONTD.)

ESOP SCHEMES

The Company in accordance with the Scheme has formulated a Special Purpose Employee Stock Option Plan (**'Special Purpose ESOP'**) by adopting the ESOP Schemes of Borosil Limited viz. (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020. Eligible employees to whom options have been granted by Borosil Limited shall be granted 3 (three) options of the Company for every 4 (four) options held in Borosil Limited. Upon listing of the equity shares of the Company and receiving in-principle approval from the stock exchanges for the Special Purpose ESOP, the Company will grant stock options to the eligible employees under the aforesaid Special Purpose ESOP. As on date, there are no outstanding options granted under the Special Purpose ESOP.

Further, with a view to incentivize and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme (**'BSL – ESOS'**) to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorized for overall administration and superintendence of BSL – ESOS. A resolution for seeking approval of the Members of the Company has been included in the Notice of the Annual General Meeting. As on date, there are no outstanding options granted under the BSL - ESOS.

As the Company's Special Purpose ESOP & BSL ESOS are yet to be implemented, the details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and a certificate from the Secretarial Auditor of the Company is not applicable for the year under review.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION, ETC.

Board Meetings

The Board of Directors of the Company met Eight (8) times during the year on 20th May, 2023; 20th June, 2023; 11th August, 2023; 23rd August, 2023; 7th November, 2023; 23rd November , 2023; 22nd December, 2023 and 12th February, 2024. The Director's attendance is detailed in the Corporate Governance Report forming part of this Annual Report.

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. Vinayak Patankar and the entire Board was carried out.

The evaluation of performance of the Independent Directors, namely, Mr. Kewal Handa, Mrs. Anupa Sahney and Mr. C. K. Mishra 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

Pursuant to the Scheme, Mr. Prashant Amin, Managing Director and Mrs. Shweta Amin, Whole-time Director were categorized as public shareholders and to ensure compliance under Regulation 31A of the Listing Regulation, had stepped down from the Board with effect from 1st December, 2023, respectively.

Further, during the year, Mr. Rahul Dev and Mr. Raj Kumar Jain, Independent Directors on the Board of the Company also stepped down from their position with effect from 23rd November, 2023 and 2nd April, 2024, respectively. The Board at their Meeting held on 23rd November, 2023 had appointed Mr. Kewal Handa and Mrs. Anupa Sahney, as Additional and Independent Directors on the Board of the Company, not liable to retire by rotation, with effect from said date to hold their office till 28th February, 2025, respectively. The Board in the same meeting had also appointed and re-designated Mr. Vinayak Patankar as Whole-time Director and CEO of the Company for a period of 3 years w.e.f. 2nd December, 2023 upto 1st December, 2026. The Members of the Company at their Extra-ordinary General Meeting held on 1st December, 2023 had approved the said appointments.

The Board at their meeting held on 12th February, 2024 had also appointed Mr. C. K. Mishra as Additional and Independent Director on the Board of the Company, not liable to retire by rotation, to hold office from said date till 11th February, 2029. The same was approved by the Members of the Company at their Extra-ordinary General Meeting held on 8th May, 2024.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency) and they hold highest standards of integrity.

As on date of this report your Board comprises of:

1. Mr. Kewal Handa, Non-Executive Independent Director, Chairman
2. Mr. P. K. Kheruka, Non-Executive Director, Promoter
3. Mr. Shreevar Kheruka, Non-Executive Director, Promoter
4. Mrs. Anupa Sahney, Non-Executive Independent Director
5. Mr. C. K. Mishra, Non-Executive Independent Director
6. Mr. Vinayak Patankar, Whole-time Director & CEO

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Vinayak Patankar,

BOARD'S REPORT (CONTD.)

retires by rotation at the ensuing 33rd Annual General Meeting and being eligible, has offered himself for re-appointment. The proposal regarding his re-appointment is placed for approval in the Notice.

KEY MANAGERIAL PERSONNEL

During the year under review Mr. Anurag Jain, Chief Financial Officer and Mr. Chaitanya Chauhan, Company Secretary of the Company stepped down from their position w.e.f. 23rd November, 2023 and Mr. Rajesh Agrawal and Mr. Tabish Siddiqui were appointed as Chief Financial Officer and Company Secretary of the Company w.e.f. 24th November, 2023.

Further, Mr. Tabish Siddiqui also stepped down as Company Secretary of the Company w.e.f. 21st December, 2023 and Ms. Vidhi Sanghvi was appointed as Company Secretary of the Company w.e.f. 22nd December, 2023. The Board of Directors, at their Meeting held on 21st May, 2024 have approved the appointment of Mr. Sanjay Gupta, as Company Secretary and Compliance Officer of the Company w.e.f. 22nd May, 2024 in place of Ms. Vidhi Sanghvi, who resigned from the post effective 21st May, 2024.

INDEPENDENT DIRECTORS & DECLARATION OF THEIR INDEPENDENCE

The Company has 3 (Three) Independent Directors, namely, Mr. Kewal Handa, Mrs. Anupa Sahney and Mr. C. K. Mishra. 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 and adopted, 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.

The aforesaid policy is available on the website of the Company at https://www.borosilscientific.com/investor/

Familiarization Programme for Independent Directors

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

Committees of the Board

The Board of Directors of your Company have constituted / re-constituted following Committees in line with the applicable provisions of the Act and Listing Regulations:

a) Audit Committee
b) Nomination & Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee

More information on all of the above Committees including details of its composition, scope, meetings and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

There are no recommendations of the Audit Committee that have not been accepted by the Board.

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 adopted an Enterprise Risk Management (ERM) framework. ERM Framework facilitates a co-ordinated and integrated approach for managing Risks & Opportunities across the organization. The management teams across businesses and functions analyze 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, who shall conduct integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions and provide feedback and guidance towards the same.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has robust framework for identification and monitoring of all Related Party Transactions. Any potential or actual conflict of interest that may arise because of entering into such transactions are promptly informed to the Audit Committee. The Company's Policy on dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: https://www.borosilscientific.com/investor/

All Related Party Transactions (**'RPTs'**), that were entered into by the Company, during the financial year under review, were on arm's length basis and in the ordinary course of business. In accordance with the provisions of Section 177 of the Act and Regulation 23 of SEBI Listing Regulations, all RPTs were placed before the Audit Committee for its approval. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement.

The Company had not entered into any contract / arrangement / transaction with related parties 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.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society. All our CSR initiatives are approved by the CSR Committee in line with the Company's CSR Policy and is reviewed periodically.

The details about the initiatives taken by the Company during the year under review, to be provided in terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure B** to this Report (Annual Report on CSR Activities) and are also detailed hereunder.

BOARD'S REPORT (CONTD.)

The CSR Policy is uploaded on the website of the Company and can be accessed at https://www.borosilscientific.com/investor/

(₹ in lakhs)

No.	CSR Project or activity	Amount spent during FY 2023-24
1	Promoting education, employment enhancing and vocational skills	4,50,000
2	Eradicating hunger, poverty and malnutrition	6,00,000
Total		**10,50,000**

ANNUAL RETURN

The Annual Return for the financial year 2023-24 as per provisions of the Act and Rules thereto, is available on the Company's website at https://www.borosilscientific.com/investor/

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company promotes safe, ethical and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust Vigil Mechanism and a Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Employees and other stakeholders are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Additional details about the Vigil Mechanism and Whistleblower Policy of the company are explained in the Corporate Governance Report, which forms part of the Annual Report and the Policy is hosted on the website of the Company at https://www.borosilscientific.com/investor/.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Except as disclosed elsewhere in this report, 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

Statutory Auditors

During the year under review, M/s. Pathak H. D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W/W100593), Statutory Auditors of the Company resigned from their post as Statutory Auditors of the Company effective 22nd May, 2023 and M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration no.101720W/W100355) were appointed as Statutory Auditors in casual vacancy w.e.f. 22nd May, 2023 upto the conclusion of 32nd Annual General Meeting.

M/s. Chaturvedi & Shah LLP were also appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting held on 17th August, 2023 for a term of 5 (five) consecutive years from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Cost Records and Audit

During the financial year 2023-24, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made thereunder, were not applicable to the Company.

Secretarial Audit

Secretarial Audit Report dated 21st May, 2024 issued by Mr. Amogh Diwan of M/s Amogh Diwan & Associates, Practicing Company Secretaries, Secretarial Auditor, is attached hereto as an **'Annexure C'** to this Report of the Company and GSGWL.

AUDITORS' REPORT

The Statutory Auditor's Report & Secretarial Audit Report for the financial year 2023-24 are self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer, hence do not call for any further comments. Further, no fraud was reported by them either to the Audit Committee or the Board, under sub-section (12) of Section 143 of the Act.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The shares of your Company are yet to be listed and is awaiting final listing/ trading permission from the Stock Exchanges. Hence, the Annual Secretarial Compliance Report, as required under Regulation 24A of Listing Regulations, was not required to be obtained.

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. 8 and 16 to the Standalone Financial Statement.

For details of investments made by the Company during the year under review, please refer to Note Nos. 7 and 12 to the Standalone

BOARD'S REPORT (CONTD.)

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 the necessary reports to the concerned authority(ies) confirming the same.

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 bsl.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

a) There has been no change in the nature of business of the Company during the year under review.

b) No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.

c) 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.

d) The Company has not accepted any public deposit during the year under review.

e) There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme.

f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

g) There was no instance of onetime settlement with any Bank or Financial Institution.

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

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

ACKNOWLEDGEMENT

Your Directors 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: 21st May, 2024

Kewal Handa
Chairman
DIN: 00056826

Vinayak Patankar
Whole-time Director
DIN: 07534225

Statutory Reports

MANAGEMENT DISCUSSION & ANALYSIS

ANNEXURE A

GLOBAL ECONOMY

The global economy is emerging from the tumultuous past few years with a resurgence of economic stability and growth. The overall global growth projection stands at a steady 2.6% for both - CY 2024 & CY 2025, with developing economies poised to flourish at an average of 4% over the same period. This resilience is particularly evident in the United States and key emerging markets, which are driving the recovery, bolstered by ongoing fiscal support in China. The growth story is especially compelling in the developing world, with their GDP growth expected accelerate to 5% in CY 2024, up from 3.8% in CY 2023. The South Asian region, while experiencing a slight slowdown from its recent high growth rates, remains a bright spot, with projected GDP growth of 6.2% in CY 2024.

A significant driver of this economic resurgence is the cooling of global inflation pressures. The stringent monetary policies implemented by central banks across the world have been effective, with headline inflation expected to decline from 6.8% in CY 2023 to 5.9% in CY 2024 and further to 4.5% by CY 2025. As inflation eases and supply chains diversify, the global economy is poised to unlock new opportunities.

While the global outlook remains cautiously optimistic, the path ahead is not without its challenges like geopolitical tensions, trade fragmentation, and the lingering effects of climate-related disasters. However, the demonstrated resilience of nations and the adaptability of multinational corporations suggest that these obstacles can be overcome.

Source: Global Economic Prospects, Economic Times, World Economic Outlook

INDIAN ECONOMY

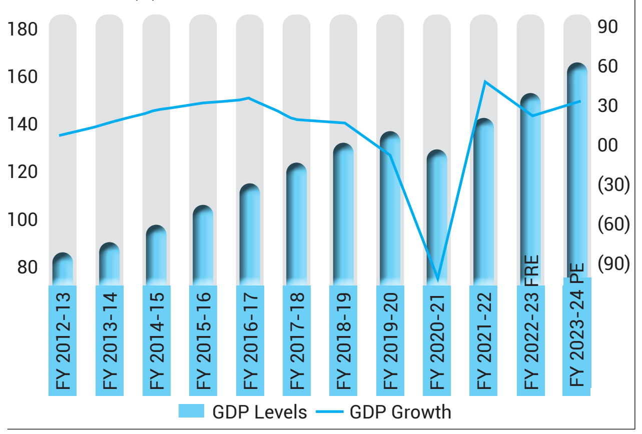
As per Reserve Bank of India (RBI), India is on the verge of a significant structural shift in economic growth, with inflation expected to stay within the RBI's target range of 4% (+/- 2%) for FY 2023-24 due to effective monetary policies and supply-side measures. India witnessed a robust growth and is estimated to have grown at 8.2% in FY 2023-24 as per the Ministry of Statistics and Program Implementation, Government of India, with an average of 8.3% over the past three years from FY 2021-22 to FY 2023-24. This growth encompasses manufacturing, services, and exports, diversifying the country's economic strength and resilience. Robust export performance, projected at ₹ 64,72,851 crores for FY 2023-24 as per Ministry of Commerce & Industry, and reduced imports are leading to a healthier trade balance and a declining fiscal deficit, with the government committed to fiscal consolidation.

Government initiatives focus on rejuvenating the financial sector, improving business conditions and enhancing infrastructure to boost connectivity, manufacturing competitiveness, healthcare, and pharmaceutical R&D. In the Union Budget for FY 2024-25, the Government has allocated ₹ 90,958.63 crores to the health sector for FY 2024-25, a substantial increase from ₹ 6,400 crores allocated in the Union Budget of FY 2019-20, highlighting the importance placed on the sector's growth and development. Moreover, schemes like the Promotion of Research and Innovation in Pharma MedTech (PRIP) Sector are focused on encouraging the industry to invest in R&D in priority areas and foster a culture of quality research. These ongoing reforms aim to create a favorable business environment, improve quality of life, and strengthen governance.

India aims to become a USD 5 Tn economy in three years and USD 7 Tn by 2030, driven by domestic demand, private consumption, investments, and reforms. Favorable monsoons will support agriculture, but challenges like geopolitical tensions and supply chain disruptions persist. To sustain growth, India must enhance export competitiveness, ensure stable inflation, stimulate private investment, strengthen manufacturing, improve wages, and manage debt effectively.

Source: Economic Times, Business Standard, Times of India, Hindustan Times, Live Mint

Annual GDP Estimates (in ₹ lakh crores) and Growth Rates (%) at Constant Prices



Source: Monetary Policy Report, April 2024; MoSPI

FRE: First Revised Estimates

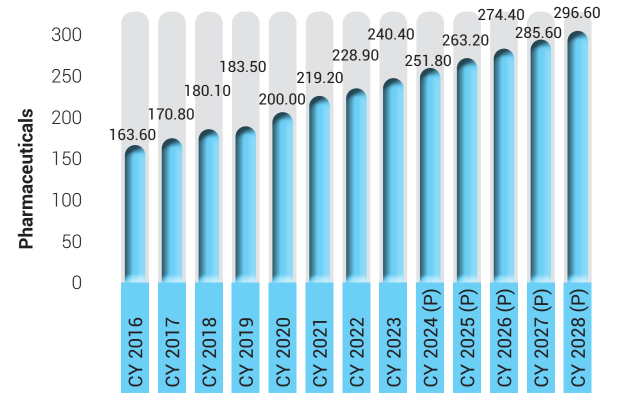
PE: Provisional Estimates

GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical industry is a vital component of the healthcare sector, projected to reach a market size of approximately USD 1,454 Bn by CY 2029, with a CAGR of 4.71% from CY 2024 to CY 2029. This growth is driven by several factors, including an aging population, rising prevalence of chronic diseases, and significant advancements in biotechnology and personalized medicine. The pharmaceuticals market has been growing steadily in recent years, primarily fueled by innovative drugs and an increasing demand for drugs and treatments worldwide.

This dynamic market landscape underscores the critical importance of sustained research and development (R&D) efforts, which form the core of pharmaceutical innovation and the long-term growth of the industry. In CY 2021, global R&D spending reached approximately USD 200 Bn, underscoring the industry's commitment to innovation. The focus on R&D is particularly strong in oncology, where the demand for novel therapies is increasing due to rising cancer rates. The industry's commitment to innovation has been reinforced by the integration of advanced technologies such as artificial intelligence and machine learning, which enhance drug discovery and streamline clinical trials. As companies navigate challenges such as regulatory scrutiny and competition from generics, maintaining robust R&D investment will be crucial for sustaining growth and addressing the evolving health care needs of the global population.

R&D Spends in Global Pharmaceutical Market (in USD Bn)



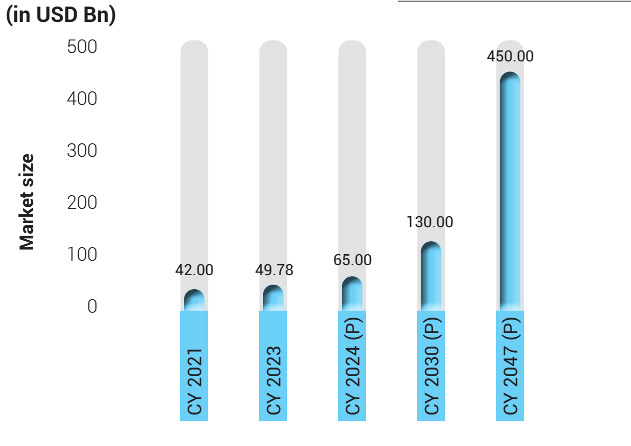
Source: Statista

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

INDIAN PHARMACEUTICAL MARKET

Indian pharmaceutical industry holds a significant global position, ranking 3rd by production volume and 14th by value. With a strong domestic sector, the country supports approximately 3,000 drug companies and around 10,500 manufacturing units located in India. The sector contributed about 1.72% to the nation's GDP as of March 2024. The market size of India's pharmaceutical industry is expected to grow to USD 65 Bn by CY 2024, around USD 130 Bn by CY 2030, and approximately USD 450 Bn by CY 2047.

Indian Pharmaceutical Market (in USD Bn)



P - Projection

India is recognized as the largest provider of generic medicines globally, accounting for 20% of the global supply by volume. Additionally, it is the largest vaccine producer, contributing over 60% of global vaccine production and meeting up to 70% of WHO's demand for DPT, BCG and Measles vaccines. India has the highest number of US-FDA-compliant pharma plants outside the US. The industry exports to over 200 countries, with major markets being the US, UK, Europe and Africa.

India's drug and pharmaceutical exports totalled USD 22.51 Bn from April 2023 to January 2024, accounting for roughly 20% of global generic drug exports. In CY 2023, the Indian medical devices sector was valued at USD 11 Bn, holding a 1.5% share of the global market. The government has set an ambitious target to boost the medical devices industry in India to USD 50 Bn by CY 2030.

Source: Pharmaceuticals, March 2024, IBEF

R&D Spending in the Indian Pharmaceutical Industry

The biotechnology and pharmaceutical sectors in India have shown remarkable resilience and innovation, particularly in response to the pandemic. The industry has made significant advancements in vaccine technology, treatment methods, and R&D processes. Modern technologies are increasingly being used to enhance pharmaceutical manufacturing, scientific procedures, and the discovery of new treatment approaches.

To foster innovation, the Indian Government has launched several initiatives, including the establishment of centers of excellence for pharmaceutical R&D. These centers aim to encourage private sector investment in priority areas. Additionally, the Government plans to set up 157 nursing colleges alongside government medical colleges to enhance healthcare education and workforce. The Government has also initiated the Production Linked Incentive (PLI) Scheme, which aims to boost domestic manufacturing of critical starting materials and active pharmaceutical ingredients (APIs). This scheme has already resulted in a significant increase in foreign direct investment (FDI) inflows and a reduction in imports of raw materials.

Advancements in Technology

Modern technologies such as Artificial Intelligence (AI), Machine Learning (ML), and Big Data analytics are increasingly being utilized to enhance drug discovery, development, and manufacturing processes. These technologies are improving efficiency, reducing costs, and accelerating the time-to-market for new drugs.

The pandemic has also accelerated the digitization of the pharmaceutical industry, leading to innovations in clinical trials and patient-centric drug development approaches. This shift towards decentralized clinical trials and digital methods has allowed for more efficient and effective research processes.

Educational and Research Collaborations

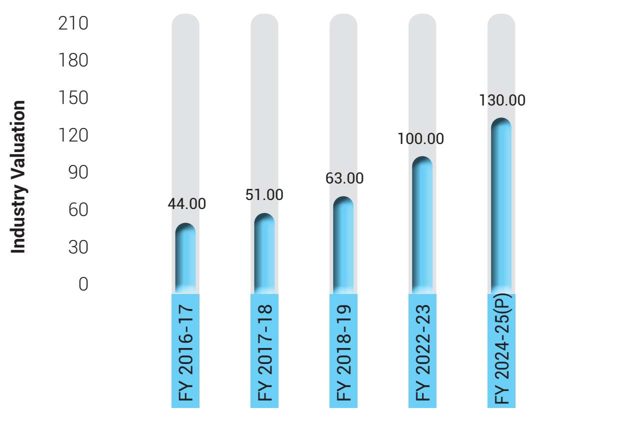
The number of medical colleges in India has increased significantly, from 412 in FY 2015-16 to 757 as of February 2024. This expansion is critical for training a skilled workforce to support the growing pharmaceutical and biotechnology sectors. Furthermore, selected Indian Council of Medical Research (ICMR) labs are being upgraded to facilitate research collaborations between public and private medical college faculty and private sector R&D teams, enhancing the overall research landscape in the country.

Source: Pharmaceuticals, March 2024, IBEF; Healthcare, March 2024, IBEF

INDIAN BIOTECHNOLOGY MARKET

India is one of the top 12 biotechnology destinations globally and ranks third in the Asia-Pacific region. The country represents 3-5% of the global biotechnology sector as of March 2024. India's bioeconomy has surged from USD 8 Bn in FY 2013-14 to USD 100 Bn in FY 2022-23, and it is expected to reach USD 130 Bn by FY 2024-25 and USD 300 Bn by FY 2029-30. With 665 FDA-approved plants outside the US, India leads the world in this regard. The country also accounts for 44% of globally abbreviated new drug applications (ANDAs) and has more than 1,400 manufacturing plants that comply with WHO standards. As of CY 2020, biopharmaceuticals accounted for 62% of India's bioeconomy, followed by bio-agriculture at 16%, bio-services at 15%, and bio-industrial at 7%. The industry's impressive performance is further highlighted by its workforce of 1 Mn individuals, over 6,000 biotech companies, and the annual graduation of more than 15,500 biotech professionals during FY 2022-23.

Indian Biotechnology Industry Valuation (in USD Bn)



Source: Biotechnology, March 2024, IBEF
P - Projection

INDIAN CHEMICALS MARKET

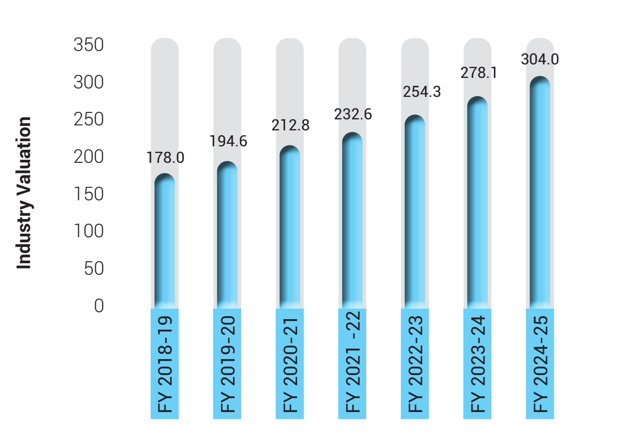
The Indian chemicals industry is a pivotal contributor to the nation's economic growth, with its market size projected to expand from over USD 254.30 Bn in FY 2022-23 to USD 383 Bn by FY 2029-30, reflecting a CAGR of 8.1%. This significant growth is driven by increasing domestic consumption and the rising demand from key end-use industries such as packaging, automotive, and construction. As of July 2024, India was ranked as the sixth-largest producer of chemicals globally and the third-largest in Asia, contributing around 7% to the country's GDP. As companies around the world seek to de-risk their operations by diversifying away from China, India has emerged as a viable and attractive alternative. This shift presents the Indian chemical sector with an unprecedented opportunity for exponential growth, positioning it as a critical player on the global stage.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Government initiatives have played a crucial role in shaping the industry's future. The introduction of Production-Linked Incentive (PLI) schemes, particularly those focused on promoting Bulk Drug Parks, underscores the Government's commitment to fostering a thriving chemicals sector. These initiatives are designed not only to boost domestic production but also to reduce dependency on imports, enhancing India's self-reliance in essential chemical products. Moreover, the establishment of Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) has been a game-changer, attracting substantial investments and creating employment opportunities on a large scale. These regions are strategically designed to integrate the entire value chain, from production to distribution, thereby maximizing efficiency and reducing costs.

The steady inflow of Foreign Direct Investment (FDI) into the sector reflects investor confidence in its long-term potential. As the industry continues to attract substantial investments, it is poised for further expansion, driving innovation and enhancing India's position in the global chemical supply chain.

Indian Chemicals Market (USD Bn)

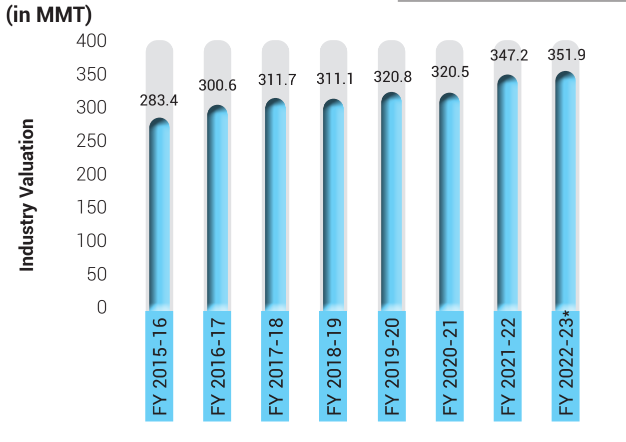


Source: Chemical Industry India, IBEF

INDIAN AGROCHEMICALS MARKET

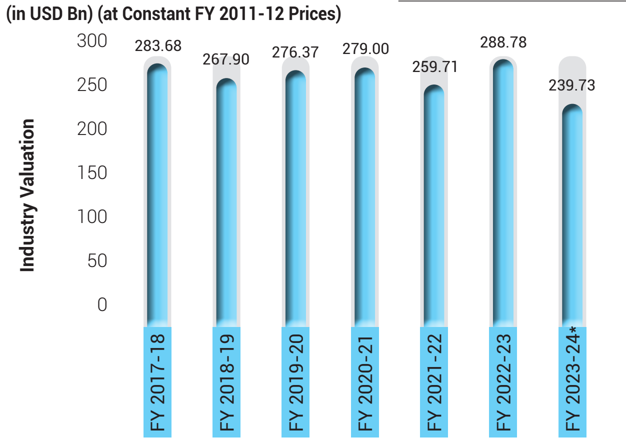
In India, agriculture is the main source of livelihood for about 55% of the population and contributed 18.3% to the nation's GDP for FY 2022-23. The Indian agricultural sector is projected to expand between USD 30-35 Bn by FY 2024-25, according to Bain & Co. Agricultural exports are expected to match the previous year's level of USD 53 Bn in FY 2023-24. The Government aims to establish India as a global leader in 'Shree Anna' (millets), with the Institute of Millet Research in Hyderabad designated as a Center of Excellence for advancing best practices, research, and technologies on an international scale.

India's Horticulture Production (in MMT)



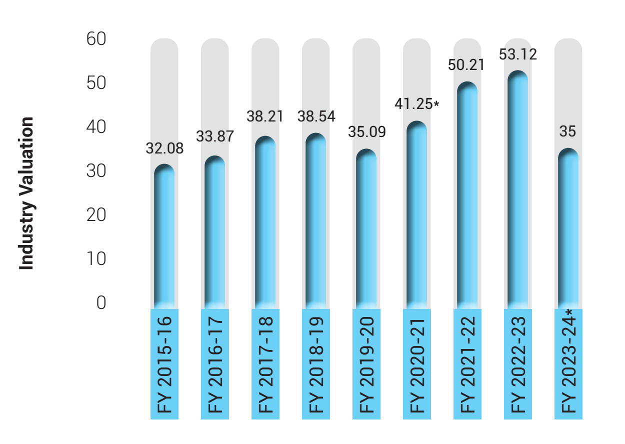
** As per the second advance estimates*

Gross Value Added by Agriculture and Allied Sectors (in USD Bn) (at Constant FY 2011-12 Prices)



** As per the second advance estimates*

Agricultural Exports from India (USD Bn)



** From April to December 2023*
Source: Agriculture and Allied Industries, March 2024, IBEF

On a global scale, India ranks as the fourth-largest producer of agrochemicals, following the United States, Japan, and China. It is also the fourth-largest net exporter of agrochemicals and the thirteenth-largest exporter of pesticides and disinfectants. From April 2023 to December 2023, agrochemical exports from India totalled USD 3.12 Bn, while imports were USD 1.11 Bn. This export growth is driven by factors such as low-cost production, a skilled workforce, seasonal domestic demand, overcapacity, competitive pricing, and a strong presence in generic pesticide manufacturing. The agrochemical market in India, currently valued at USD 5.5 Bn, is expanding at a CAGR of 8.3% and is expected to account for nearly 40% of the country's total chemical exports by CY 2040. The market is also anticipated to clock in an 8.6% CAGR, reaching USD 7.4 Bn between CY 2021 and CY 2026.

Source: Agriculture and Allied Industries, March 2024, IBEF; Chemicals, March 2024, IBEF

GLOBAL LABORATORY EQUIPMENT MARKET

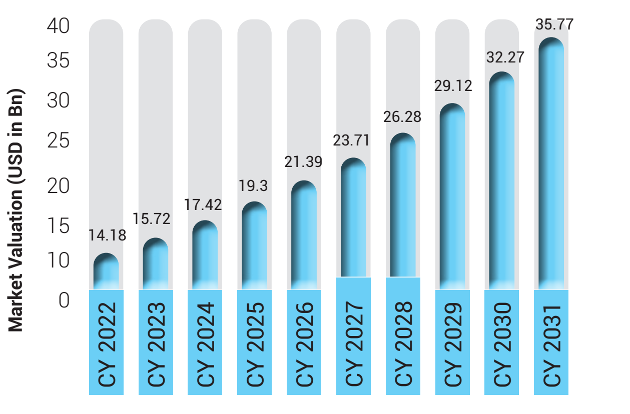
The global laboratory equipment market, with a market size of USD 15.72 Bn in CY 2023, is forecasted to grow to USD 39.64 Bn by CY 2032, buoyed by a robust CAGR of 10.83%. This growth is primarily propelled by expanding volumes of life science research and clinical testing, which require increased adoption of disposable lab products and essential equipment. Enhanced safety standards and advanced medical research facilities are significant factors contributing to this upward trajectory. Government initiatives supporting research infrastructure and regulatory frameworks are further catalyzing market expansion. Additionally, escalating research activities in

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

pharmaceuticals, biotechnology, and agrochemicals, bolstered by advancements in automation, artificial intelligence, and sustainability initiatives, are driving further market growth. The healthcare sector, which heavily relies on precise diagnostics and therapeutic advancements amid rising incidences of chronic diseases, holds a substantial market share.

While North America leads with robust healthcare infrastructure and substantial research investments, the Asia-Pacific region is rapidly adopting advanced technologies and increasing healthcare expenditures. Despite the positive outlook, the market faces challenges such as high costs for advanced equipment hindering smaller labs, and a shift to simpler diagnostics is likely to reduce demand. However, ongoing technological innovations are expected to mitigate these challenges, ensuring sustained market expansion in the foreseeable future.

Lab Equipment Market Size CY 2022-32 (USD in Bn)



Source: Precedence Research

Technological advancements like automated systems and cloud-based LIMS are poised to drive the laboratory equipment market. Organizations across sectors are increasingly allocating resources for innovation and discovery. This trend is fueling the need for cutting-edge tools that support complex scientific research and experimentation. This heightened demand not only supports market growth but also facilitates continuous advancements in various fields, including healthcare, pharmaceuticals, biotechnology, and academic research, promising significant growth in laboratory operations.

Source: Grandview Research

INDIAN LABORATORY EQUIPMENT MARKET

India's laboratory equipment market, encompassing products such as incubators, centrifuges, spectrometers, microscopes, sonicators, and autoclaves, is projected to achieve a robust CAGR of 11.1% from CY 2022 to CY 2027. This growth is fueled by critical factors including enhanced diagnostic accuracy, reduced downtime, adherence to strict quality standards, and cost efficiency imperatives. The market is further buoyed by healthcare demands, advancements in technology, a growing pharmaceutical industry, and supportive governmental policies fostering innovation and infrastructure development.

Additionally, the growth is bolstered by initiatives such as the Production-Linked Incentive (PLI) Scheme, which aims to boost local manufacturing capabilities for pharmaceutical ingredients and stimulate demand for advanced laboratory equipment across the nation's supply chain. These efforts help build a conducive environment for market growth by attracting investments and fostering innovation in the sector. Moreover, the emphasis on personalized medicine is driving the need for specialized laboratory solutions tailored to specific patient needs. India's robust pool of science and engineering graduates further enhances the market by providing a skilled workforce for research and innovation in laboratory technologies.

Looking forward, the Indian laboratory equipment market is positioned for continued growth, with projections to achieve a market size of ₹ 1,84,181 crores by CY 2027. This advancement is likely to be driven by ongoing technological innovations such as Artificial Intelligence (AI), Internet of Things (IoT), and automation. These technologies are reshaping laboratory operations, optimizing workflows, and improving overall productivity across the laboratory ecosystem. India's commitment to innovation, coupled with favorable government policies and a skilled workforce, positions the country as a key player in global laboratory equipment manufacturing and pharmaceutical research.

Source: Market Research Future, Pharmabiz

GLOBAL LABORATORY CONSUMABLES MARKET

The global laboratory consumables market is experiencing robust growth, projected to expand from approximately USD 191.2 Bn in 2022 to over USD 301.2 Bn by 2031, with a CAGR of 5.1%. This market covers a diverse range of essential products, including laboratory glassware, plasticware, reagents, pipettes, tubes, plates, filters, and other disposable items necessary for conducting experiments and analyses in fields such as biotechnology, pharmaceuticals, and clinical diagnostics. Key drivers of this growth include increased investment in research and development, particularly in the pharmaceutical and biotechnology sectors, as well as the expansion of healthcare infrastructure in emerging economies. The COVID-19 pandemic has further accelerated demand for specific consumables, highlighting their critical role in diagnostics and research. Additionally, the trend of outsourcing laboratory services to contract research organizations (CROs) is increasing the need for various consumables, as these organizations support extensive testing and analysis.

Regionally, North America is expected to maintain its dominance in the market, driven by its advanced healthcare system and a high volume of clinical laboratories. Meanwhile, the Asia-Pacific region is emerging as a significant growth area, fueled by rising healthcare investments and increasing disposable incomes in countries like China and India. Overall, the laboratory consumables market is set for continued expansion, driven by ongoing advancements in technology, increasing research activities, and a growing emphasis on improving healthcare outcomes.

Sources: GII Global Information, Transparency Market Research

INDIAN LABORATORY CONSUMABLES MARKET

While the Indian market forms a relatively small portion of the global market, it is a fast-growing market and is poised to mirror the global growth driven by rising investments in research and development, particularly in the pharmaceutical and biotechnology sectors, as well as advancements in technology and an expanding healthcare infrastructure. Key segments of the market include plasticware, glassware, and reagents, with plastic consumables gaining popularity due to their cost-effectiveness and practicality. However, the increasing use of plasticware poses significant disposal challenges, contributing to environmental concerns. This has led to a renewed focus on reusable glassware products in laboratories, which offer a more sustainable alternative despite their higher initial costs. As India aims to capture 6% of the global market by CY 2025, the overall landscape is dynamic, marked by advancements in healthcare and research, alongside challenges related to budget limitations and the need for quality standards.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Furthermore, the Indian laboratory consumables market is set to undergo significant changes with the introduction of new quality standards for lab glassware, effective from 1st July, 2024, as mandated by the Bureau of Indian Standards (BIS). This initiative aims to enhance the safety, reliability, and performance of laboratory glassware, addressing existing quality concerns and fostering a competitive environment for manufacturers. While compliance may lead to higher production costs initially, it is expected to boost consumer confidence and the demand for compliant products, ultimately improving the integrity of laboratory operations. Additionally, this may create opportunities for growth in testing and certification services, as well as in the development of innovative lab consumables that meet the new standards.

Source: Frost & Sullivan, Mint

GLOBAL PHARMACEUTICAL PRIMARY PACKAGING MARKET

The pharmaceutical glass vials and ampoules market is expected to expand from USD 14.82 Bn in CY 2024 to USD 20.73 Bn by CY 2029, at a CAGR of 6.94%. This growth is primarily driven by the rising demand for safe and reliable packaging solutions for injectable drugs and biologics. As the pharmaceutical landscape shifts toward more complex therapies, including monoclonal antibodies and gene therapies, the need for specialized packaging that ensures drug integrity and stability has become paramount.

Glass vials are preferred for their excellent container-closure integrity, chemical resistance, and ability to maintain sterility. However, challenges such as breakage and delamination have prompted manufacturers to innovate with new materials and coatings. Additionally, the market for glass ampoules is expanding, valued at approximately USD 2.5 Bn in CY 2022, with a projected CAGR of around 7%. The increasing prevalence of chronic diseases and the demand for sensitive medications are further driving this trend. Moreover, the focus on sustainable packaging solutions is enhancing the appeal of glass, given its recyclability and lower environmental impact compared to plastics. Overall, the market is set for robust growth, driven by advancements in packaging technology and a commitment to quality and safety.

Source: Mordar Intelligence, Fairfield Market Research

INDIAN PHARMACEUTICAL PRIMARY PACKAGING MARKET

The Indian pharmaceutical glass vials and ampoules market is experiencing exponential growth. As a leading global provider of pharmaceutical products, India is well-positioned to capitalize on the rising demand for injectable medications and the growing emphasis on sustainable packaging solutions.

The surge in vaccine production, particularly in response to the COVID-19 pandemic, has further amplified the demand for glass vials and ampoules. India has emerged as one of the leading providers of these essential components, capitalizing on its robust pharmaceutical industry and extensive manufacturing capabilities. Overall, the Indian market is well-positioned for growth, driven by innovation, regulatory support, and a focus on sustainability in pharmaceutical packaging. Furthermore, the increasing prevalence of chronic diseases and the rise in health care spending have further propelled the demand for glass vials and ampoules, which are essential for storing and delivering injectable medications.

The market is characterized by a growing preference for glass packaging due to its chemical stability, durability, and ability to protect contents from contamination. The increasing trend of contract packaging and innovations in pharmaceutical packaging are also expected to drive further growth in this sector.

Source: Mordar Intelligence

GLOBAL PROCESS CHEMISTRY EQUIPMENT MARKET

The global process glass equipment market is experiencing significant growth, driven by the expanding pharmaceutical and specialty chemicals industries. This market is characterized by a diverse range of products, including glass-lined reactors, heat exchangers, and custom engineering systems. The increasing demand for high-quality, reliable process glass equipment is fueled by the need for advanced manufacturing processes, particularly in the production of pharmaceuticals and specialty chemicals, where precision and safety are paramount.

Key growth drivers for the global market include the post-pandemic recovery of supply chains, increased capital expenditures in the chemical and pharmaceutical sectors, and a growing emphasis on energy efficiency and sustainability. Innovations in reactor designs, such as jacketed and multipurpose units, are enhancing operational efficiency and enabling manufacturers to meet stringent regulatory standards. Additionally, the market is witnessing notable mergers & acquisitions, which have reshaped competitive dynamics and expanded product offerings. The global process glass equipment market is also benefiting from a shift towards quality and technical expertise over price, as companies seek to differentiate themselves through superior product performance and customer service. As a result, regions like Europe, which holds the largest market share, and the rapidly growing markets in Asia-Pacific, particularly India and China, are expected to drive future growth in this sector.

Source: Frost and Sullivan

INDIAN PROCESS CHEMISTRY EQUIPMENT MARKET

The Indian industrial process glass equipment market, particularly in the reactor segment, is set for robust growth driven by strategic investments and government initiatives. This growth is primarily fueled by the increasing demand from the pharmaceutical and specialty chemicals sectors, which are expanding their production capabilities. Glass-lined reactors, known for their high corrosion resistance and temperature control, are essential in these industries. The ability to scale up production through innovative reactor designs, such as jacketed and multipurpose units, is critical for manufacturers aiming to meet the diverse needs of their clients. Additionally, the Indian market benefits from having the largest number of manufacturing sites approved by the US FDA outside the US, enhancing its reputation for quality and reliability.

Key drivers of growth in the Indian process glass equipment market include increased capital investments by specialty chemical companies, which are focusing on organic growth and strategic mergers and acquisitions. The implementation of the Production Linked Incentive (PLI) scheme is expected to further bolster domestic manufacturing, particularly in agrochemicals. Moreover, the industry is witnessing a rise in research and development expenditures, with a focus on new drug launches and innovative chemical processes. The post-pandemic recovery has strengthened supply chains and increased capital expenditures in the pharmaceutical and chemical sectors, creating a favorable environment for the adoption of advanced reactor technologies. The emphasis on energy efficiency and sustainability is also driving innovations in reactor design, such as improved furnace technologies and oxy-fuel combustion systems, which enhance operational efficiency while reducing emissions. This positions the Indian process glass equipment market for long-term success, with substantial opportunities for growth across various end-use industries.

Source: Frost and Sullivan

OPPORTUNITIES AND THREATS

Opportunities

1. **Expansion of Multinational Pharmaceutical Operations in India:** India's cost-effective manufacturing base presents a prime opportunity for global pharmaceutical companies. With lower production costs compared to Western countries, multinational firms are increasingly investing in Indian operations. This shift highlights a promising avenue for growth and market expansion.
2. **Growth in Generic Pharmaceuticals Due to Patent Expiry:** The expiration of patents for blockbuster drugs during CY 2012-CY 2016, known as the 'patent cliff', has offered a significant growth opportunity in the generic pharmaceutical sector. As these patents expired, the market for generic drugs is expanding rapidly, driving robust double-digit growth and increasing opportunities for companies in this segment.
3. **Increasing Demand for Vaccine Exports:** The rising demand for vaccines from global organizations such as UNICEF and WHO offers a valuable opportunity for vaccine producers. As exports to developing regions in Africa, Southeast Asia, and Latin America continue to grow, vaccine manufacturers can capitalize on this expanding market to drive future growth and enhance their global presence.
4. **Government Initiatives:** Initiatives by the Indian Government to improve health care infrastructure and facilities are creating opportunities for the sector. Investments in health care, pharmaceutical and research institutions are expected to spur demand for sophisticated laboratory consumables, instruments and tools.
5. **PLI Scheme:** The PLI scheme significantly boosts India's domestic manufacturing of APIs and medical devices. With a total financial outlay of ₹ 6,940 crores for 41 bulk drugs and ₹ 3,420 crores for medical devices, investments of ₹ 3,651 crores and ₹ 875 crores have already been grounded, respectively, enhancing local production capabilities and reducing import dependence. This initiative encourages significant investments in local production, fostering growth in the laboratory equipment, consumables, pharmaceutical packaging, and process sciences market, and creating opportunities for manufacturers to meet rising domestic and export demand.

Source: Ministry of Chemicals and Fertilizers

6. **China+1 Strategy:** The China+1 Strategy encourages companies to diversify supply chains beyond China, positioning India as an attractive manufacturing hub. This shift aligns with India's growing prominence as an API (Active Pharmaceutical Ingredients) hub, where the country is already witnessing significant expansion. As the pharmaceutical infrastructure improves, manufacturers in the value chain of the industry stand to further benefit from the increased demand for their products.
7. **Technological Advancements:** Rapid advancements in technology, including automation, robotics, and data analytics in laboratory equipment, present opportunities for manufacturers to innovate and offer more efficient and precise solutions. Technological advancements are driving increased productivity and precision in laboratory operations, leading to a growing demand in the lab consumables and primary pharmaceutical packaging markets. These innovations also bolster the need for advanced lab equipment and process sciences solutions, fueling expansion in these verticals.
8. **Rising Research and Development Activities:** The rising emphasis on research and development in pharmaceuticals, biotechnology, and environmental sciences is significantly boosting the demand for specialized lab consumables, primary pharmaceutical packaging, and advanced laboratory equipment. This trend also fuels the growth of the process sciences market as industries increasingly seek innovative solutions and adhere to stringent global standards.

Source: Frost and Sullivan

Threats

1. **Fragmented Market Dynamics:** The Indian market is highly fragmented, characterized by a plethora of small local players offering mid- to low-segment products. This fragmentation creates a competitive environment for budget-conscious consumers.
2. **Regulatory Challenges:** Compliance with stringent regulatory standards and quality requirements is crucial in the laboratory equipment consumables and pharma primary packaging market. Changes in regulations or delays in obtaining certifications can impact product launches and market penetration.
3. **Economic Uncertainty:** Economic fluctuations and uncertainties can affect overall pharmaceutical spending, including investments in laboratory instruments and consumables. Economic downturns may lead to budget constraints for pharmaceutical facilities, thereby affecting the demand.
4. **High Entry Barriers:** The glass-lined industrial segment division faces high entry barriers due to its technical complexity and the dominance of established players with extensive experience. New entrants must contend with significant challenges in overcoming the technical intricacies and competitive advantages held by tenured industry leaders, making it a challenging market to penetrate.
5. **Increasing Quality Control Checks by the US FDA:** The increasing scrutiny and quality control checks by the US FDA present an immediate threat to the pharmaceutical industry, particularly impacting generic drug-makers. When the FDA flags non-compliant packaging issues, it results in significant delays as further orders are put on hold until the issues are resolved. This disruption directly affects the demand for packaging products and can have mixed medium- to long-term implications for the industry.

Source: Market Research Future, Pharmabiz, Frost and Sullivan

COMPANY OVERVIEW

Borosil Scientific Limited ('Borosil', 'We', or 'The Company') is renowned for offering an extensive array of scientific and laboratory equipment. Our expansive portfolio, featuring over 4,000 products, includes scientific and laboratory glassware, analytical vials, filter papers, laboratory equipment, process equipment, primary pharmaceutical packaging, and more. We dominate the laboratory glassware market with a commanding 67% share. The laboratory glassware and consumables division reported a turnover of ₹ 194.91 crores in FY 2023-24, compared to ₹ 187.47 crores in FY 2022-23 reflecting a growth of 4.0%.

Educational institutions and Government-funded research institutes, which had faced challenges due to the Covid-19 impact, have now returned to normal operations, driving demand. The Government's emphasis on digital processes and the Government online e-marketplace portal has emerged as a growth opportunity where we see rising demand. Additionally, our focus on exporting laboratory glassware and analytical vials has driven significant growth, establishing a strong presence in North America, Europe, the Middle East, and over 90 countries worldwide. The Company has also established distributorships across Asia, North America, the Middle East, Europe, and Africa, with large OEM accounts driving consistent demand. During FY 2023-24, exports of laboratory glassware and analytical vials reached ₹ 51.26 crores in FY 2023-24, growing by 2.4% as compared to FY 2022-23.

Our 'Labquest' brand offers laboratory instruments for key application areas such as Nutrition and Environment, Life Sciences, and liquid handling. The lab instrumentation business under Labquest has gained momentum, growing from ₹ 25.58 crores in FY 2022-23 to ₹ 33.89 crores in FY 2023-24, reflecting a 32.5% increase. Our strategy with Labquest has been to expand sales with existing lab glassware customers while also acquiring new ones.

Our expertise in Glass Ampoules and Tubular Glass Vials, made from USP Type 1 glass, positions us as a vital supplier to pharmaceutical companies manufacturing injectable medications. The pharma primary packaging business, focusing on glass vials and ampoules, achieved Net Sales of ₹ 64.59 crores in FY 2023-24. This business serves packaging needs for injectable formulations, ophthalmic and dental products, and sample carriers for analytical instruments. The growing analytical vials range has led to partnerships with large global organizations, and our production facility has successfully passed stringent customer audits. Once onboarded, this serves as a significant entry barrier to competitors. We are also exploring new opportunities in pre-filled syringes, cartridges, and siliconized vials.

In alignment with our strategic goals, we recently implemented a Composite Scheme of Arrangement with Borosil Limited and Borosil Technologies Limited to streamline operations and enhance growth potential. This restructuring consolidates our scientific and industrial businesses, improving operational efficiencies and laying the groundwork for future expansion. The acquisition of Goel Scientific Glass Works Limited (GSGWL) has further strengthened our market position by expanding our offerings to include Process Systems. This division encompasses advanced solutions for chemical synthesis, research and process development, and industrial and chemical processing equipment, providing us with seamless access to new markets and the ability to offer innovative product solutions.

Our diverse product range serves various industries, including Pharmaceuticals/APIs, Research and Development Institutes, Healthcare, Chemical/Petrochemicals, Food & Beverages, Dairy, Water and Environment, Agriculture, Defense, Cement, and Academia. Our portfolio's diverse SKUs meet the precise needs of laboratories, supported by ongoing advancements in manufacturing technologies that have positioned our facilities among the most modern globally. This investment ensures efficient operations and allows us to provide rapid delivery through our robust supply chain across India. The recent launch of our online Dealer Portal underscores our commitment to enhancing communication and operational efficiency with our channel partners. This platform automates customer feedback and service processing while also enabling quick product installations through an intuitive app-based solution.

MANUFACTURING ADVANCEMENTS

We manufacture the majority of our scientific products in-house, with our lab glassware product line sourcing glass tubes that adhere to ISO standards. Our manufacturing facilities, equipped with cutting-edge technology and sophisticated processes, ensure that our output is error-free and meets ISO/ASTM standards. Our advanced in-house Calibration laboratory, along with our NABL-accredited calibration lab, allows us to provide 'A' class certified products like Burettes, Pipettes, Cylinders, and Volumetric Flasks, saving our customers both time and money. To navigate the uncertainties in global supply chains and reduce import costs, we are actively exploring alternative sources. The ongoing expansion of our glassware manufacturing facilities underscores our commitment to delivering innovative solutions and meeting the evolving demands of the market.

We have made significant improvements to our Class A Volumetric Flasks by incorporating a laser-engraved permanent QR code, which simplifies the process for our customers to download calibration certificates. Additionally, we have established a dedicated and technologically advanced manufacturing facility for microscope slides, with an annual production capacity of 12 lakh slides.

Under our Labquest brand, we indigenously manufacture a wide range of laboratory equipment. We have invested in creating a state-of-the-art Laboratory Instrumentation Excellence Center in Pune, spanning 36,000 square feet. This facility is staffed with skilled professionals in design, electronics, mechanical, and chemical engineering, who are driving innovations in the lab domain. Every product we create is meticulously designed based on insights from lab scientists and users, ensuring high reliability and performance. Our recently launched patented Bottle Top Dispensers are poised to disrupt the market by offering high-quality, cost-effective, made-in-India solutions in a segment traditionally dominated by expensive international brands, providing efficient dispensing for critical laboratory solvents.

The success of our nutrition & environment products stems from substantial investments in research and development. We utilize specialized equipment for proximate analysis to precisely estimate protein content in sectors such as food, feed, agriculture, and pollution, through advanced Nitrogen estimation systems (Kjeldahl). As demand for water testing instruments rises, we are expanding our presence in water analysis through technology partnerships, supported by our state-of-the-art NABL-certified calibration lab and an analytical application lab. By bringing electronics manufacturing in-house and establishing component testing labs, we ensure quality control, reliability, and product excellence. These substantial investments have also allowed us to expand our product portfolio in the food and nutrition segment, catering to both domestic and international markets, and unlocking significant growth opportunities. These initiatives reflect our commitment to delivering top-notch products that meet customer needs, while continually enhancing our capabilities and introducing innovative solutions that exceed expectations.

Our pharmaceutical primary packaging range is produced at our Nashik facilities. To meet the growing demand in this sector, we've expanded our capacity at the Nashik plant, which is now capable of producing over 350 Mn tubular glass vials and 800 Mn ampoules annually.

With the acquisition of GSGWL we now specialize in a comprehensive range of services, including design, engineering, fabrication, installation, and commissioning for Pilot Plants/Mini-Plants, process equipment and Standard Distillation Units tailored for research and development purposes. GSGWL is globally recognized as a leader in crafting intricate and large glass articles with volumes of up to 500 liters, driving innovation in these dynamic sectors.

Our team at GSGWL combines industry knowledge with technical expertise to deliver customized solutions that cater to the unique needs of each client. By leveraging our experience and innovative mindset, we aim to drive advancements in research and development processes, setting new benchmarks for efficiency, reliability, and performance in Pilot Plants/Mini Plants and Standard Distillation Units.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

EXPANSION PLAN

Growth of Lab Instrumentation Business: Our instrumentation unit, strategically located in Pune, serves as a cornerstone in our growth strategy, focusing on the research, design, development, and introduction of cutting-edge laboratory equipment. Operating as a dedicated entity within the Borosil family, this unit prioritizes innovation and excellence in crafting products under the Labquest brand. These Labquest products are more than mere instruments; they represent intelligence, durability, and practicality, addressing the ever-evolving needs of the rapidly growing nutrition and environment markets. By staying at the forefront of technological advancements and market demands, we establish ourselves as a key player in driving progress in lab instrumentation and scientific research.

Expansion of Pharma Packaging Business: This unit is an integral part of the Borosil family and boasts a robust presence in the competitive pharmaceutical packaging sector. With a projected uptick in demand on the horizon, there is a ripe opportunity for Borosil Pharma Primary Packaging to embark on further expansion and diversification within this division. By exploring new product categories such as micro vials, vial inserts, glass droppers, larger OD vials, pre-filled syringes, and cartridges, we can broaden our product portfolio and enhance our market penetration and competitive edge. Proactively responding to industry trends and customer needs, our Pharma Primary Packaging business is well-positioned to solidify its status as a leading provider of pharmaceutical packaging solutions.

Growth in Export Markets: Our successful entry into 90 countries highlights our global expansion strategy, showing promising growth across various product lines, including laboratory glassware, pharmaceutical primary packaging, process systems, and analytical vials. With a relentless focus on OEM developments and the exploration of additional product categories or markets in key regions such as Asia, Europe, and beyond, we are poised to capitalize on the increasing global demand for high-quality scientific products. By fostering strategic partnerships, staying attuned to market dynamics, and adapting to diverse cultural and regulatory environments, we continue to pave the way for sustainable growth and market leadership on an international scale.

Embracing Technology and Automation: Building on the foundation of successful initiatives like our online Dealer Portal and Labquest, we are set to unlock the full potential of technology and automation in our operations. By leveraging the expertise gained from these endeavors, we can drive a culture of innovation and efficiency through the integration of advanced technologies. Exploring opportunities to implement IoT-enabled devices, artificial intelligence for data analysis, and other cutting-edge solutions, we aim to revolutionize laboratory processes, streamline workflows, and elevate the overall productivity and effectiveness of our operations. Our commitment to technological advancement ensures that we remain a forward-thinking industry leader, ready to embrace the digital transformation shaping the scientific landscape.

Diversification into Filter Paper Products: Our strategic expansion into the filter paper product category marks a new chapter of innovation and growth opportunities. By further enhancing and innovating within this division, we can tap into additional revenue streams and strengthen our position as a provider of comprehensive scientific solutions. Conducting in-depth market research to identify emerging applications and industries where filter paper products are in demand allows us to tailor our offerings to meet specific customer needs effectively. Through continuous product development and a customer-centric approach, we can leverage our expertise in filter paper products to drive market differentiation and unlock new avenues for business expansion.

Strategic Focus on Water Analysis: The escalating demand for instruments dedicated to drinking and effluent water testing presents a significant growth opportunity for us in the field of water analysis. By expanding our presence in this critical sector, we can address the pressing need for reliable and accurate water analysis solutions. Collaborating with technology partners to develop state-of-the-art water analysis technologies, and leveraging our expertise in scientific instrumentation, we can deliver innovative solutions that meet the evolving requirements of industries and regulatory bodies. With a focus on quality, accuracy, and environmental sustainability, we can position ourselves as a trusted provider of cutting-edge water analysis solutions, contributing to global efforts toward ensuring water safety and quality.

Expansion of Food and Nutrition Portfolio: With significant investments focused on expanding our product offerings in the food and nutrition portfolio, we are actively exploring new avenues for growth and innovation within this division. By continuously assessing market trends, consumer preferences, and industry demands, we can identify emerging opportunities and develop tailored products to meet the evolving needs of the food and nutrition industry. Through strategic product development, market diversification, and a customer-centric approach, we can expand our footprint in the food and nutrition sector, capitalize on growing market trends, and establish ourselves as a key player in providing high-quality scientific solutions. By aligning our product portfolio with the shifting market dynamics and customer preferences, we set the stage for sustainable growth and market leadership in the food and nutrition division.

Focused Expansion In Process System Market: As part of our strategic expansion plan, we are excited to introduce our latest product line, Process Science, aimed at revolutionizing process chemistry automation and enhancing laboratory capabilities. Leveraging our expertise and cutting-edge technology, we are dedicated to providing tailored solutions for a wide range of laboratory process reactors, catering to diverse needs from bench lab reactors to advanced and mini lab reactors.

To further bolster our capabilities and offerings, we have recently acquired GSGWL a renowned industry player with extensive experience in Chemical Process Systems, Reactors, and related accessories. This strategic acquisition brings a wealth of expertise in Chemical Synthesis, Pilot, and Commercial Chemical Manufacturing, positioning us as a comprehensive solution provider in the chemical processing domain. Additionally, GSGWL's proficiency in specialty industrial systems such as wiped film evaporators and rotary evaporators opens up new avenues for growth and innovation, enhancing our portfolio and driving strategic expansion initiatives.

Through the integration of Process Science and the acquisition of GSGWL we are committed to pushing the boundaries of laboratory innovation, delivering state-of-the-art solutions, and enhancing our capabilities to meet the evolving needs of our customers across various sectors. This expansion plan underscores our dedication to excellence, innovation, and industry leadership as we continue to drive growth and advance laboratory technologies to new heights.

BRAND COMMUNICATION

The Company has implemented significant initiatives to engage potential customers through digital marketing. We have launched a new, comprehensive website for Borosil Scientific that consolidates all four business divisions in one place. Going forward, we will leverage SEO strategies to further enhance website traffic and strengthen our connectivity with customers across digital media. In line with the website, we have also launched Borosil Application on android and IOS which enables our customers and sales team to access product information at their fingertips. Recognizing the importance of LinkedIn in the B2B sector, we have established a dedicated page for Borosil Scientific, allowing us to connect with customers and share regular updates about the Company. We have also launched a new YouTube channel for our customers, featuring product videos that provide a clear and quick understanding of product operations. A new logo has been crafted for us to establish its unique identity.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

It serves as a powerful emblem, distinctly signaling our role as the scientific arm within the Borosil Group. This new identity of Borosil Scientific allows us to stand out, facilitating clear communication of our ideas and establishing a strong presence in the realm of science.

SUPPLY CHAIN

Our supply chain strength extends beyond mere numbers, reflecting a strategic approach to operational excellence and customer satisfaction. With a strategic footprint encompassing 4 strategically located warehouses throughout India, we have established a robust infrastructure that enables us to streamline logistics and optimize inventory management. This network of warehouses serves as strategic hubs, strategically positioned to cater to varying regional demands and ensure prompt deliveries to our customers nationwide.

In addition to our warehouse network, our extensive distributor network of approximately 150 partners across India plays a pivotal role in expanding our market reach and ensuring last-mile connectivity. These distributors serve as valuable touchpoints, bridging the gap between our products and end customers, and providing localized support and service to meet diverse customer needs effectively.

Moreover, our strong presence in international markets through a well-established distributor network underscores our global growth strategy and commitment to serving customers on a global scale. By partnering with reputable distributors worldwide, we can navigate complex international logistics and regulatory landscapes, ensuring a seamless and efficient supply chain that transcends geographical boundaries.

Through this integrated approach, combining physical infrastructure, cutting-edge technology, and strategic partnerships, we are dedicated to delivering our products with unmatched speed, reliability, and precision.

SEGMENT-WISE MARKET OPPORTUNITIES

We have strategically positioned ourselves as a leading provider of high-quality and precision instruments, catering to a wide range of market opportunities across various sectors:

Pharmaceutical Quality Control: In the realm of pharmaceutical quality control, our focus on delivering top-notch Laboratory Glassware and Lab Equipment aligns with the stringent requirements of the pharmaceutical industry. The Company's instruments, known for their durability and reliability, play a pivotal role in ensuring the accuracy and safety of pharmaceutical products. By addressing the needs of pharmaceutical companies engaged in quality assurance and control processes, Borosil contributes to maintaining the high standards essential for pharmaceutical research, development, and production.

Scientific Research and Development: Our offerings are instrumental in supporting research institutions, laboratories, and scientific organizations in their pursuit of breakthrough discoveries and advancements. The Company's commitment to precision and durability is paramount for conducting experiments and analyses across a spectrum of scientific disciplines, including chemistry and materials science. By providing dependable and high-quality instruments, we empower researchers and scientists to conduct their work with accuracy and reliability.

Academic Institutions: Educational institutions serve as a significant market segment for Borosil, catering to both academic and research needs. Laboratories in schools and universities rely on our laboratory glassware and laboratory equipment for educational purposes and cutting-edge research endeavors. By offering reliable, safe, and enduring equipment for scientific experimentation and instruction, we play a crucial role in fostering learning and innovation within academic settings.

Nutrition and Environment: The applications of our products extend into sectors focused on nutrition and environmental sciences. Laboratories and research facilities involved in studying nutritional content, food safety, and environmental monitoring rely on precision instruments for accurate analyses. Our emphasis on quality and precision aligns perfectly with the demands of these sectors, where the reliability of equipment is vital for obtaining precise and trustworthy data.

Global Reach: With a global outlook, we are well-equipped to address the needs of a diverse range of industries and institutions worldwide. The demand for high-quality scientific instruments transcends borders, and our global presence enables it to serve customers across different regions and industries on an international scale. By leveraging its reach and expertise, we meet the requirements of customers globally, contributing to advancements in scientific research and industrial processes on a global scale.

Through our comprehensive range of products and commitment to quality and precision, we have emerged as a versatile and reliable partner for various sectors, facilitating advancements and innovations in pharmaceuticals, scientific research, academic institutions, and global industrial settings.

PROFITABILITY

During FY 2023-24, Borosil Scientific earned an EBITDA of ₹ 56.47 crores (before exceptional and one-time items) translating to an EBITDA margin of 15.9% as against an EBITDA margin of 17.11% during FY 2022-23.

CAPITAL EMPLOYED

As on 31st March, 2024, Borosil Scientific had operating capital employed (without considering Investments, goodwill and capital work-in-progress) of ₹ 299.48 crores (as compared to ₹ 272.91 crores on 31st March, 2023). Our business maintains an average working capital of 109 days of sales. The fixed assets (including capital work in progress and advances) as of 31st March, 2024 were ₹ 101.74 crores.

BUSINESS DIVISION-WISE OUTLOOK

We are strategically poised to maintain and expand our leadership in India's laboratory glassware division, leveraging our established market presence to capitalize on anticipated growth. As we chart our path forward, our focus on international expansion is paramount, with targeted efforts in key regions such as North America, the Middle East, Europe, Africa, and Southeast Asia. By building a robust international franchise, we aim to penetrate new markets and diversify our revenue streams globally. Within this international landscape, our emphasis on OEM developments is setting the stage for substantial revenue growth, positioning us for success in global trade.

Our growth strategy is further strengthened by the introduction of Labquest for lab instrumentation, our expertise in pharmaceutical packaging, and the strategic acquisition of GSGWL's Process Systems business. These three initiatives represent significant avenues for expansion and innovation within our portfolio, aimed at accelerating the development of cutting-edge solutions. From enhancing the durability of glass components for specialized industries to achieving modularity and automation for operational efficiency, we are driving advancements that redefine industry standards.

Looking ahead, Borosil is on track to experience promising year-on-year growth over the next three years. The post-pandemic resurgence of the laboratory glassware and equipment industries, coupled with increased government spending in sectors such as Education, Health, and R&D, creates a favorable environment for our continued growth. Our role as a primary packaging supplier to pharmaceutical injectable manufacturers positions us to meet the surge in demand expected in the near term, aligning with the evolving needs of the pharmaceutical industry.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Our dedicated unit in Pune plays a crucial role in shaping the Company's growth, focusing on advancing laboratory instrumentation. This specialized entity under Borosil's umbrella is dedicated to research, design, development, and innovation in cutting-edge laboratory equipment, particularly under the Labquest brand. Labquest products are more than just instruments; they represent a blend of intelligence, resilience, and functionality, tailored to meet the dynamic demands of the growing nutrition and environment markets. By embracing technological breakthroughs and staying aligned with market trends, Borosil Pune positions itself as a leader in lab instrumentation, driving progress and pioneering advancements in scientific research and innovation.

The acquisition of GSGWL is expected to further fuel our expansion by leveraging their extensive expertise in Chemical Process Systems, Reactors & Accessories, and specialized industrial systems such as wiped film evaporators and rotary evaporators. This acquisition not only enhances our capabilities but also opens new avenues for growth in niche industrial sectors. As we look to the future, we anticipate increased investments from pharmaceutical companies and government institutions worldwide, driving demand for our lab glassware and instrumentation businesses. By staying at the forefront of industry trends, innovation, and market dynamics, we are well-positioned to capitalize on emerging opportunities and drive sustainable growth in the evolving Scientific and Industrial Products sector.

SEGMENT-WISE PERFORMANCE

Please refer to Note 41 – Segment Reporting of Standalone Financial Statements and Note 41 – Segment Reporting of Consolidated Financial Statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Review

(₹ in lakhs)

	FY 2023-24	FY 2022-23
Turnover	35,514.59	32,582.32
EBITDA	5,646.74	5,573.97
Profit before Exceptional Items and Tax	3,998.88	4,310.43
Profit for the Year	3,145.93	3,046.96

Details of Significant Changes in Key Financial Ratios, along with Detailed Explanations:

Ratios (Based on Standalone Financials)	FY 2023-24	FY 2022-23	Changes (%)	Explanation where changes are more than 25%
Return on Net Worth (%)	6.48%	6.71%	(3.45)%	-
Return on Capital Employed (%)	10.30%	11.76%	(12.41)%	-
Basic Earnings per Share (EPS) (₹)	3.55	3.44	3.17%	-
Debtors' Turnover (No. of Times)	7.58	8.39	(9.56)%	-
Inventory Turnover (No. of Times)	3.82	3.59	6.39%	-
Interest Coverage Ratio (X)	29.26	44.81	(34.71)%	Primarily due to increase in borrowings
Debt Service Coverage Ratio (X)	14.97	26.88	(44.33)%	Primarily due to increase in borrowings
Current Ratio (X)	3.25	4.24	(23.38)%	-
Debt-Equity Ratio (X)	0.03	0.02	4.42%	-
Operating Profit Margin (%)	11.66%	13.53%	(13.84)%	-
Net Profit Margin (%)	8.86%	9.35%	(5.28)%	-

RISK AND CONCERNS

The global economy faces potential slowdowns and tighter fiscal policies, exacerbated by the mismanagement or failures of several players worldwide, which could dampen business confidence and investment. Additionally, uncertainty surrounding global trade dynamics and market volatility has tempered international trade. The Company's key risks can be categorized as follows:

Sr. No.	Risk	Rationale	Impact	Mitigation
Internal Risks				
1	Improper Storage and Handling of Inventory	Our inventory, primarily consisting of raw materials like glass tubes, requires proper storage and handling to maintain quality.	Poor storage conditions can lead to damage, spoilage, or quality deterioration of raw materials and finished products, resulting in increased costs, reduced profit margins, and potential damage to customer relationships.	We are implementing strict storage protocols, regularly training our staff, and investing in advanced storage facilities to ensure optimal conditions for inventory management.
2	High Initial and Operational Costs Due to Dependency on Electricity, Gas, and Fuel	Our operations rely heavily on a steady supply of electricity, gas, and fuel. Disruptions or shortages in these resources can lead to operational halts, increased costs, and reduced margins.	Shortages or power cuts can halt production, causing inefficiencies and delays in resuming full capacity. Rising electricity or fuel prices can increase operating costs and pressure profit margins, especially if these costs cannot be passed on to customers. Significant increases in gas and fuel prices could negatively affect our financial performance.	To address potential power outages, we have standby diesel generators at key facilities to maintain operations. Our production lines are designed to switch between natural gas and LPG, providing flexibility in fuel supply. We also monitor energy prices closely and optimize our consumption to manage costs effectively.
3	Regulatory Compliance and Integration Challenges	Stringent regulatory standards and complex integration requirements pose challenges in procurement and operational efficiency.	Administrative delays and increased costs due to compliance issues can hinder market responsiveness and profitability.	We maintain a proactive compliance strategy and invest in streamlined integration solutions. Collaborations with regulatory experts and software developers ensure timely adaptations to regulatory changes, minimizing disruption and optimizing operational workflows.
4	Maintaining Product Quality Standards	Scientific and laboratory glassware must meet stringent quality standards. To compete with global MNCs, we must ensure our products meet or exceed industry standards.	Defective products can result in costly recalls, legal liabilities, compensatory damages, and damage to our reputation. Failure to maintain quality can result in customer dissatisfaction, loss of business, and damage to our reputation.	We have implemented robust quality control systems. We regularly conduct product testing and have also obtained comprehensive product liability insurance. We continuously upgrade our quality management systems, obtain necessary certifications, and ensure compliance with industry standards.
5	Supply Chain Dependency Risks	Dependency on a limited number of suppliers exposes Borosil to risks of supply chain disruptions, such as delays in raw material procurement or quality issues.	Supply chain disruptions, price volatility, and the inability to procure materials timely can adversely affect our production schedules, increase costs, and impact financial stability.	We have developed strong relationships with multiple suppliers, exploring long-term contracts where possible and establishing contingency plans for alternative sourcing.
6	Foreign Currency Exchange Fluctuations	A significant portion of our revenue and raw material imports is denominated in foreign currencies.	Currency fluctuations can lead to financial losses, reduced profit margins, and increased costs.	We are employing hedging strategies, closely monitoring foreign exchange markets, and maintaining a balanced currency portfolio.
7	Economic and Competitive Pressures	Economic downturns and competitive pricing from global markets, particularly low-cost imports, challenge profitability and market positioning.	Reduced consumer spending and counterfeit products threaten revenue streams and brand reputation.	We monitor economic trends and adopt agile pricing strategies. Our emphasis on brand integrity through quality assurance and customer support differentiates products from low-cost alternatives.
External Risks				
1	Global and Domestic Economic Conditions	Factors like interest rates, economic growth, geopolitical instability, and domestic policies significantly influence our operations.	Economic downturns or political instability can reduce demand, increase costs, and affect our stock prices. Policy changes can affect taxation, regulatory compliance, and the overall business environment, impacting profitability and growth.	We are diversifying markets, maintaining financial flexibility, staying informed on global developments, engaging in proactive government relations, adapting strategies to policy changes, and maintaining a flexible business model.
2	Changing Laws and Legal Uncertainties	The business environment is subject to continuous legal and regulatory changes.	New regulations can increase compliance costs, necessitate operational adjustments, and impact financial performance.	We stay updated on legal changes/ updation by engaging legal experts and ensuring proactive compliance with new regulations.

These risks underscore the importance of proactive management and strategic planning to mitigate potential impacts on Borosil's operations and market position.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

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

Our exponential global growth at Borosil hinges entirely on the indomitable dedication of our team. We emphasize nurturing an environment where every member feels valued and empowered. Key to our success is a shared vision, a people-centric culture built on trust and transparency, homegrown leadership, empowerment at all levels, openness to innovation, and a supportive management fostering employee loyalty.

Partnering with external experts, our HR department is actively shaping a future-ready organizational structure by assessing leadership skills and nurturing key talents. This strategic effort aims to attract, retain, and engage talent, while promoting career growth and readiness for new responsibilities.

Our formalized Learning and Development (L&D) initiatives are tailored to meet specific business needs, ensuring our employees continue to grow through targeted training programs. Impact studies assess the effectiveness of these initiatives, driving enhanced productivity and performance across the organization. Our values—Integrity, Customer Focus, Respect, Continual Improvement, Accountability, and Safety—are central to all our communications and interactions, reinforcing our commitment to these principles.

As of 31st March, 2024, the Company, along with its subsidiary, employed 817 dedicated team members, including 7 trainees and 6 retainers, alongside 1,032 contractual workers. These figures underscore our ongoing commitment to nurturing and supporting our workforce, a vital component of our sustained success.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems hold an integral position in the corporate governance framework of the Company. The Company's corporate governance principles encompass an all-inclusive framework for internal controls and audits, as suited to the business. The Company has established and implemented robust safeguards, internal control mechanisms and risk management processes that are proportionate to the nature of its business, as well as the scale and intricacy of its operations.

The Company adopts a comprehensive approach to delegation of authority throughout its team, thereby establishing robust checks and balances within the system to address any potential loopholes. Suitable internal control policies and standard operating procedures have been put in place to offer reasonable assurance regarding the same. Adherence to these policies and procedures is seamlessly integrated into the management review process and regular comprehensive evaluations are being undertaken to ensure their ongoing relevance and comprehensiveness. The Company consistently evaluates the efficacy of its internal controls across various functions and locations through comprehensive internal audit exercises that employ a blend of contemporary and conventional audit tools. Thorough audits are conducted all through the year across the domains of all functions by well-established Internal & External Audit Team. The Audit Committee reviews the internal audit programme to ensure comprehensive coverage of the pertinent areas. The Internal Audit team enjoys unrestricted access to all organizational information,

The management, statutory auditors and internal auditors have conducted thorough due diligence on the Company's control environment through rigorous testing. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and follows up on corrective action, if any.

The Audit Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically. Based on its evaluation, the Audit Committee has concluded that, as of 31st March, 2024, the internal financial controls were adequate and operating effectively.

CAUTIONARY STATEMENT

This Management Discussion and Analysis (MDA) includes forward-looking statements about the Company's goals, projections, financial and operating results estimates, and expectations, as defined by applicable laws and regulations. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate and the actual results may differ due to factors such as successful strategy implementation, business growth, global and Indian economic conditions, political stability, stock market performance, regulatory changes, economic developments, and other factors. The Company does not commit to updating these forward-looking statements, except as required by law. This document does not advise investors to buy the Company's shares and makes no explicit or implicit guarantees regarding the accuracy, completeness, or fairness of the information or opinions presented. Investors should exercise caution and diligence when interpreting these statements.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21st May, 2024

Kewal Handa
Chairman
DIN: 00056826

Vinayak Patankar
Whole-time Director
DIN: 07534225

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24:

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:** The CSR Policy of the Company contains the approach and direction given by the Board of Directors ("Board"), taking into account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan. The policy authorises the Company to undertake CSR activities in any one or more of the projects / programmes, as mentioned in Schedule VII to the Act, as may be recommended by the CSR Committee and approved by the Board.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. P. K. Kheruka	Chairman, Non-Executive Director	2	1
2.	Mr. Shreevar Kheruka	Member, Non-Executive Director	2	1
3.	Mr. Raj Kumar Jain#	Member, Independent Director	2	2
4.	Mr. Kewal Handa#	Member, Independent Director	2	0
5.	Mrs. Anupa Sahney#	Member, Independent Director	2	0

#On 23rd November, 2023, for ensuring compliance with Listing Regulations, the Board reconstituted the Corporate Social Responsibility Committee of the Company by inducting Mrs. Anupa Sahney and Mr. Kewal Handa as Members and Mr. Raj Kumar Jain stepped down as Member of the Committee. Further no CSR Committee meetings were held during the tenure of Mrs. Sahney and Mr. Handa.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
   - Composition of CSR Committee-https://www.borosilscientific.com/wp-content/uploads/2024/06/BSL_Committee-Composition_28062024.pdf
   - CSR Policy - https://www.borosilscientific.com/investor/
   - CSR Projects approved by the Board – https://www.borosilscientific.com/investor

4. **Provide 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, if applicable:** Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of Section 135:** ₹ 520.10 lakhs
   (b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:** ₹ 10.40 lakhs
   (c) **Surplus arising out of the CSR Projects or programs or activities of the previous financial years:** Nil
   (d) **Amount required to be set-off for the financial year, if any:** Nil
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 10.40 lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 10.50 lakhs
   (b) **Amount spent in Administrative Overheads:** Nil
   (c) **Amount spent on Impact Assessment, if applicable:** Nil
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 10.50 lakhs
   (e) **CSR amount spent or unspent for the Financial Year:**

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
10.50	-				

   (f) **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (₹ In lakhs)
i)	Two percent of average net profit of the company as per section 135(5)	10.40
ii)	Total amount spent for the Financial Year	10.50
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under sub section (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								

ANNEXURE B (CONTD.)

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: Not Applicable

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
(Non-Executive Director)
DIN: 01802416

Place: Mumbai
Date: 21st May, 2024

ANNEXURE C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Borosil Scientific Limited (CIN- U74999MH1991PLC061851)
(Formerly known as 'Klass Pack Limited')

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Borosil Scientific Limited (CIN- U74999MH1991PLC061851) (Formerly known as 'Klass Pack Limited') (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***- 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice 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,

ANNEXURE C (CONTD.)

1. The acquisition of the shares of Goel Scientific Glass Works Limited which was approved by the Board of Directors at their meeting dated 27th March, 2023 has been effected and the said Company has now become a subsidiary of the Company during the audit period.
2. 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 same has been approved by the order of the National Company Law Tribunal, Mumbai Bench vide its order dated on 2nd November, 2023 and has been made effective w.e.f. 2nd December, 2023. Through the said Scheme, the following changes have taken place:
    a. Change in the name of the Company
    b. Reduction and re-organization of share capital of KPL; (part II of the Scheme) including allotment of 8,59,36,572 equity shares of face value of ₹ 1 each fully paid-up to the eligible shareholders of Borosil Limited ('Demerged Company') as on the Record Date i.e. 5th December, 2023
    c. The demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from BL into KPL on a going concern basis, the consequent issue of shares by KPL and reduction and cancellation of the existing paid-up share capital of KPL held by BL; (part III of the Scheme) and
    d. The amalgamation of BTL with KPL (part IV of the Scheme)
3. The Company is in the process of listing its equity shares on the Bombay Stock Exchange and National Stock Exchange.

For **Amogh Diwan & Associates**

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700F000408791

Pune
Date – 21st May, 2024

ANNEXURE C (CONTD.)

ANNEXURE A TO THE REPORT OF SECRETARIAL AUDIT OF BOROSIL SCIENTIFIC LIMITED

To,
The Members,
Borosil Scientific Limited (CIN- U74999MH1991PLC061851)
(Formerly known as 'Klass Pack Limited')

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: A053700F000408791

Pune
Date – 21st May, 2024

ANNEXURE C (CONTD.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

GOEL SCIENTIFIC GLASS WORKS LIMITED

(CIN- U26109GJ1998PLC035087)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GOEL SCIENTIFIC GLASS WORKS LIMITED (CIN- U26109GJ1998PLC035087)) (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 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***- 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice 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.

ANNEXURE C (CONTD.)

We further report that, during the Audit Period,

1. Company has become subsidiary of Borosil Scientific Limited (CIN- U74999MH1991PLC061851) by virtue of acquisition of shares by Borosil Scientific Limited on 27th April, 2023.

2. Company applied for Extension of Annual General Meeting and received approval for extension of Annual General Meeting from Registrar of Companies Ahmedabad and held Annual General Meeting on 29th November, 2023

For **Amogh Diwan & Associates**

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700F000408791

Pune
Date – 21st May, 2024

ANNEXURE C (CONTD.)

ANNEXURE A TO THE REPORT OF SECRETARIAL AUDIT OF GOEL SCIENTIFIC GLASS WORKS LIMITED

To,

The Members,

GOEL SCIENTIFIC GLASS WORKS LIMITED

(CIN- U26109GJ1998PLC035087)

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: A053700F000408791

Pune
Date – 21st May, 2024

ANNEXURE D

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 Entity	Relation	₹ in lakhs	Nature of transactions
1.	Goel Scientific Glass Works Limited	Subsidiary	1700.00	Inter-Corporate Deposit (General Corporate Purpose)

* As on 31st March, 2024, loan given to the subsidiary company has no outstanding balance(s).

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21st May, 2024

Kewal Handa
Chairman
DIN: 00056826

Vinayak Patankar
Whole-time Director
DIN: 07534225

ANNEXURE E

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of Director, CFO and CS**

<table>
<tr><th>No.</th><th>Name</th><th>Designation</th><th>% increase in remuneration in the FY 2023-24</th><th>Ratio / Times to the median remuneration of the employees</th></tr>
<tr><td>1</td><td>Mr. Prashant Amin (upto December 1, 2023)</td><td>Managing Director</td><td colspan="2" rowspan="3">Not comparable as remuneration of F.Y. 2023-24 was for part of the year</td></tr>
<tr><td>2</td><td>Mrs. Shweta Amin (upto December 1, 2023)</td><td>Whole-time Director</td></tr>
<tr><td>3</td><td>Mr. Rahul Dev (upto November 23, 2023)</td><td>Independent Director</td></tr>
<tr><td>4</td><td>Mr. Raj Kumar Jain*</td><td>Independent Director</td><td>18.99</td><td>3.99 times</td></tr>
<tr><td>5</td><td>Mr. Kewal Handa (w.e.f. November 23, 2023)</td><td>Independent Director</td><td colspan="2" rowspan="3">Not comparable as appointed during the financial year 2023-24</td></tr>
<tr><td>6</td><td>Ms. Anupa Sahney (w.e.f. November 23, 2023)</td><td>Independent Director</td></tr>
<tr><td>7</td><td>Mr. Vinayak Patankar</td><td>Whole-time Director & CEO**</td></tr>
<tr><td>8</td><td>Mr. Shreevar Kheruka</td><td>Non-Executive Director</td><td rowspan="2">Not remunerated for F.Y. 2022-23 and hence not comparable</td><td>0.85 times</td></tr>
<tr><td>9</td><td>Mr. P. K. Kheruka</td><td>Non-Executive Director</td><td>0.85 times</td></tr>
<tr><td>10</td><td>Mr. C. K. Mishra (w.e.f. February 12, 2024)</td><td>Independent Director</td><td colspan="2">Not comparable as appointed during the financial year 2023-24</td></tr>
<tr><td>11</td><td>Mr. Anurag Jain (upto November 23, 2023)</td><td>Chief Financial Officer</td><td rowspan="5">Not comparable as remuneration of F.Y. 2023-24 was for part of the year</td><td rowspan="5">NA</td></tr>
<tr><td>12</td><td>Mr. Chaitanya Chauhan (upto November 23, 2023)</td><td>Company Secretary</td></tr>
<tr><td>13</td><td>Mr. Rajesh Agrawal (w.e.f. November 24, 2023)</td><td>Chief Financial Officer</td></tr>
<tr><td>14</td><td>Mr. Tabish Siddiqui (from November 24, 2023 to December 21, 2023)</td><td>Company Secretary</td></tr>
<tr><td>15</td><td>Ms. Vidhi Sanghvi (w.e.f. December 22, 2023)@</td><td>Company Secretary</td></tr>
</table>

*ceased to be an Independent Director w.e.f. April 02, 2024 on account of completion of his tenure

**Mr. Vinayak Patankar, was a Non-Executive Director on the Board of the Company at the beginning of the financial year, however consequent to the Scheme his designation was changed to Whole-time Director & CEO w.e.f. December 2, 2023

@ resigned w.e.f. May 21, 2024

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

Employee Category	Percentage increase / (decrease)
Permanent Employees (including workmen)	(13.85%)

This is after considering the employees transferred pursuant to the Scheme. The overall median remuneration has decreased, as the employees and permanent workers of the Demerged Company have now been transferred to the Company.

3. **No. of permanent employees as on 31st March, 2024:** 817 permanent employees and workers (including 7 trainees & 6 retainers) and 1,032 contract workers (includes 204 permanent employees and workers and 158 contract workers of Subsidiary Company)

4. **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

   Average percentage increase in the remuneration of employees, other than the managerial person in F.Y. 2023-24 was 12.6%. This has been calculated only on the basis of employees of the Company, without considering the employees and permanent workers transferred to the Company on account of scheme, as that would not be a comparable figure. Further, on account of Scheme of Arrangement, the entire managerial personnel have undergone change during the financial year, hence the data regarding percentage increase in the managerial remuneration has not been provided, as the same would not be comparable.

   The increment given to each individual employee is based on the employee's performance and contribution to the Company's growth and also benchmarked against industry standard.

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: 21st May, 2024	**Kewal Handa** Chairman DIN: 00056826	**Vinayak Patankar** Whole-time Director DIN: 07534225

Statutory Reports

ANNEXURE F

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

1. **Conservation of Energy**

(i)	The steps taken or impact on conservation of energy.	**Bharuch Plant:** 1. Energy saving of 14,875 SCM and 4,707 KWH achieved through following initiative. a. automation of burner operation on production equipment's b. optimum utilization of Fuel/Power consumption in glass annealing Process. c. refurbishment of equipment use glass annealing process to avoid heat loss. 2. Reduction of 314.8 tCo2 of scope 02 emission.Replacing grid power energy with 3,98,421 KW solar (green) power generation. **Pune Plant: NIL** **Nashik Gonde Plant:** 1. Energy saving of 1,70,553.34 KWH achieved through following initiative. a. using time based air delivery system on machine. b. modification of compressor pipe line. c. optimum utilization of fuel/power consumption in glass forming process. Consumption of Electricity, LPG & Oxygen per 1,000 pieces have been reduced by 0.28%, 24.16% & 12.60%, respectively as compared to F.Y. 2022-23. 2. Saving of oil consumption by using time based oil delivery system on machine. Consumption of food grade plug oil per 1,000 pieces have been reduced by 25.48% as compared to F.Y. 2022-23.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	**Bharuch Plant:** 1. Hydrogen fuel change to natural gas in production equipment. 2. Initiative for implementation of 450 KwP roof top solar plant, which will be operation by July 2024' to reduce dependability on grid power source and reduction in carbon emissions. **Pune Plant: NIL** **Nashik Gonde Plant:** 1. Reduction of Co2 Emission by installing solar plant of capacity 534.6 Kwp. 2. In F.Y. 2023-24, 7,32,569.40 KWH unit generated from solar plant. 3. Proposed initiative for further solar panel shall reduce dependability on grid power source and reduction in carbon emissions.
(iii)	The capital investment on energy conservation equipments;	NIL

2. **Technology absorption**

(i)	The efforts made towards technology absorption	**Bharuch Plant:** 1. Introduced/upgraded systems for improving production/ process efficiencies like: a. de-skilling of cutting line. b. Enhancing of laser application in different production process. c. improvement in storage and retrievability by adopting better material handling and storage system. 2. Automatic weighing and transfer of finish good boxes directly from plant to warehouse. 3. Converted manual glass forming operation to semi-automatic process to deskill operation completely. 4. Productivity enhancement for using conveyor technology for single/multicolour design products. 5. Introduced / upgraded various safety measures like KISOK system, fire alarm system and fire-retardant doors in administrative building. 6. Installation of Rain water harvesting technology at 3 locations in the plant premises. **Pune Plant:** 1. Introduced/upgraded systems for improving production/ process efficiencies by upgrading software for water distillation unit thereby reducing the water consumption and increasing production output. 2. Use of inhouse chiller for testing of Kjeldahl units which resulted in less water consumption, thereby saving ~200 litres of water per day.

ANNEXURE – F (CONTD.)

		Nashik Gonde Plant: 1. Introduced / upgraded systems for improving production / process efficiencies like: a. Modification in existing conveyor by reducing distance between conveyor, to reduce chipping and improvement in yield. b. Modification in existing conveyor by separating path of vials, made stand and reduced chipping which gives improved yield. 2. Installed bigger Dia Vial machine oil dispensing system to improve product quality and system stability. 3. Installed new V6 line and V7 line to increase production capacity. 4. Two old OCMI machines were combined, converted & synchronized with OCMI line to produce analytical vials. 5. Modified and reinstalled existing eco-air cooler fresh air system for entire shop floor to improve cooling and working condition of people / shop floor. 6. Replacement of B-chuck housing of chinese vial machines (KV3) to reduce rejection due to height variation. 7. One Ampoule making line installed to increase production capacity and nine old conventional vials machines were converted into 3 KV lines
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	**Bharuch Plant:** 1. Enhancement of cutting capacity to meet growth requirement. 2. Reduction in energy consumption from grid. 3. Increased storage capacity and optimum space utilization 4. Improve finish good material transfer efficiency. 5. Improved safety systems. **Pune Plant:** 1. Increase in Production output of WDU units to meet growth requirement. 2. Reduction in water consumption during testing of WDU & Kjeldahl. 3. Increased storage capacity and optimum space utilization. 4. New Product Launch like QCD250, KDI04S **Nashik Plant:** 1. Rinsing system developed, installed and trail taken successfully. 2. Micro Vials and Inserts developed, samples supplied and commercial order also received of 15 lakhs of Inserts. 3. Bigger Dia machine of capacity of up to 200 ml installed and samples supplied for customer approval. Commercial production started from April 2024.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	the details of technology imported;	**Bharuch Plant:** 1. Design and development of cutting process to deskill existing process and increase cutting output to meet growth numbers. 2. Mass production machine for making glass bottles. 3. Mass production setup for Microscope Slides. 4. Installation of oxygen generation units as a backup resource in emergency situation. **Pune Plant: NA** **Nashik Plant:** 1. Installation of rota unit on A3 line and chiller system to increase dome type (form-D) production. 2. Hot end and cold end camera system for V6 & V7 line. 3. Ampoules line of A6, A7 & A8 installed. 4. Cold end camera inspection system on A4 & A5. 5. Bigger dia. vials machine V33 machine installation for tube OD 65 mm. 6. Tube loader, Lehr & camera inspection system from China installed.
(b)	the year of import;	**Bharuch Plant:** 1. F.Y. 2023-24 (for point no. 1) 2. F.Y. 2022-23 (for point no. 2 & 3) 3. F.Y. 2021-22 (for point no. 4) **Pune Plant: NA** **Nashik Plant:** 1. F.Y. 2023-24 (for point no. 1, 4 and 5) 2. F.Y. 2022-23 (for point no. 2, 3 and 6)

ANNEXURE – F (CONTD.)

(c)	whether the technology been fully absorbed;	Bharuch Plant : Yes Pune Plant: NA Nashik Plant: Yes
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	the expenditure incurred on Research and Development	**Bharuch Plant :** ₹ 2.42 crores **Pune Plant :** ₹ 1.64 crores **Nashik Plant :** ₹ 0.13 crores

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

(₹ in lakhs)

Foreign exchange inflow	4,099.27
Foreign exchange outflow	4,098.31

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21st May, 2024

Kewal Handa
Chairman
DIN: 00056826

Vinayak Patankar
Whole-time Director
DIN: 07534225

BOROSIL SCIENTIFIC LIMITED
CIN: U74999MH1991PLC061851
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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 behavior and fairness to all stakeholders comprising of customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining higher level of transparency and accountability for efficient and ethical conduct of business.

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

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on the date of this report, the Board comprises of six Directors, consisting of one Executive Director holding office of Whole-time Director & CEO and five Non-Executive Directors out of which three 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 31st March, 2024 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 31st March, 2024 are given herein below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the F.Y. 2023-24	Whether attended last AGM held on 17th August, 2023	No. of Directorships held in other Indian Public limited companies as on 31st March, 2024	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed company(ies) and category of directorship as on 31st March, 2024
					Chairman	Member	
Mr. Kewal Kundanlal Handa@ (DIN: 0005626)	Chairman & Independent Director	3	NA	8	5	9	• Borosil Limited – Independent Director • Heubach Colorants India Limited – Independent Director • Mukta Arts Limited – Independent Director
Mr. P. K. Kheruka^* (DIN: 00016909)	Non-Executive Director	7	Yes	3	1	5	• Borosil Renewables Limited – Executive Director, Chairman • Borosil Limited - Non- Executive, Non-Independent Director, Chairman • Window Glass Limited - Non-Executive, Non-Independent Director, Chairman
Mr. Shreevar Kheruka^* (DIN: 01802416)	Non-Executive Director	5	Yes	3	1	2	• Borosil Renewables Limited – Non-Executive-Non-Independent Director, Vice Chairman • Borosil Limited –Managing Director & CEO, Vice-Chairman • Window Glass Limited – Non-Executive, Non-Independent Director
Mr. Vinayak Patankar (DIN: 07534225)	Whole - Time Director & CEO	8	Yes	1	-	-	-
Mrs. Anupa Rajiv Sahney@ (DIN: 00341721)	Non-Executive Independent Director	3	NA	2	2	3	• Borosil Limited – Independent Director
Mr. Chandra Kishore Mishra^^ (DIN: 02553126)	Non-Executive Independent Director	1	NA	3	-	1	-
Mr. Raj Kumar Jain# (DIN: 00026544)	Non-Executive Independent Director	8	Yes	1	1	2	• Borosil Renewables Limited – Independent Director

* Promoter Directors

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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

Mr. Raj Kumar Jain ceases to be Independent Director effective from 2nd April 2024 upon completion of his tenure.

@ Mr. Kewal Handa and Mrs. Anupa Sahney had been appointed with effect from 23rd November, 2023

^^ Mr. C. K. Mishra had been appointed with effect from February 12, 2024

** In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders Relationship Committee in all public limited companies (excluding high value debt listed entities) have been considered.

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:

No.	Name of Director	Skills / Expertise / Competencies
1	Mr. Kewal Handa	Leadership / operational experience, Strategy & Business, General Management and Finance, Governance, Market Expertise
2	Mr. P. K. Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk management
3	Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk management
4	Mr. Vinayak Patankar	Leadership / operational experience, General Management and Finance
5	Mrs. Anupa Sahney	Leadership / operational experience, General Management, Finance and Governance
6	Mr. C. K. Mishra	Leadership / operational experience, Strategy & Business, General Management and Governance

Board Meetings:

Eight (8) Board Meetings were held during the financial year 2023-24 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on 20th May 2023; 20th June, 2023; 11th August, 2023; 23rd August, 2023; 7th November, 2023; 23rd November, 2023; 22nd December, 2023 and 12th February, 2024. The necessary quorum was present for all the meetings.

The Company has received an in-principle approval from BSE Limited (**'BSE'**) and National Stock Exchange of India Limited (**'NSE'**) for listing of its equity shares. As the equity shares of the Company were not listed during the year, the minimum information as specified in Part A of Schedule II of the Listing Regulations was not required to be placed before the Board during the financial year 2023-24. However, the Company had voluntarily adopted the practice of placing such information before the Board from the Effective Date of the Scheme of Arrangement and shall continue to place such information going forward.

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 31st March, 2024 is given below:

Name of Director	Category	No. of equity shares
Mr. Kewal Kundanlal Handa	Non-Executive Independent Director	-
Mr. P. K. Kheruka	Non-Executive Director	99,25,246
Mr. Shreevar Kheruka	Non-Executive Director	14,63,810
Mr. Vinayak Patankar	Whole-Time Director & CEO	60,241
Mr. Raj Kumar Jain*	Non-Executive Independent Director	-
Mrs. Anupa Rajiv Sahney	Non-Executive Independent Director	-
Mr. Chandra Kishore Mishra	Non-Executive Independent Director	-

*ceased to be an Independent Director effective from 2nd April 2024 upon completion of his tenure.

The Company has not issued any convertible instruments.

Familiarization program for Independent Directors:

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. The details of familiarization program imparted to Independent Directors during the financial year 2023-24 is available on the Company's website at https://www.borosilscientific.com/investor

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.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

During the year under review, Mr. Rahul Dev, Non-Executive Independent Director, resigned from the Board of the Company w.e.f. 23rd November, 2023, before the expiry of his tenure as Independent Director, due to his other commitments. Mr. Dev, in his resignation letter, has confirmed that there was no other material reason other than those stated above, which was filed by the Company with the Ministry of Corporate Affairs.

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 cro 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).
vi. Carrying out any other function required to be undertaken by the Audit Committee under applicable laws/ regulations or delegated by the Board from time to time.

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 / re-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.

Eight meetings of the Audit Committee were held during the financial year 2023-24 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on 20th May, 2023; 20th June, 2023; 11th August, 2023; 23rd August, 2023; 7th November, 2023; 23rd November, 2023; 22nd December, 2023 and 12th February, 2024.

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	Mr. Raj Kumar Jain (Chairman)@	8	8
2	Mrs. Anupa Rajiv Sahney*@	3	3
3	Mr. Kewal Handa*	3	3
4	Mr. Shreevar Kheruka*	3	2
5	Mr. Chandra Kishore Mishra@	0	0
6	Mr. Rahul Dev*	6	5
7	Mr. Vinayak Patankar*	6	6

** On 23rd November, 2023, for ensuring compliance with Listing Regulations, the Board reconstituted the Audit Committee of the Company and accordingly, Mrs. Anupa Sahney, Mr. Kewal Handa and Mr. Shreevar Kheruka were inducted as Member and Mr. Rahul Dev and Mr. Vinayak Patankar had stepped down as Members, respectively.*

@ Mr. Raj Kumar Jain, Chairman of the Committee, stepped down from the Board and also as Member & Chairman of the Committee w.e.f. 2nd April, 2024. Mrs. Anupa Sahney, was designated as Chairperson of the Committee w.e.f. 3rd April, 2024 and Mr. C. K. Mishra was inducted as a new Member w.e.f. 3rd April, 2024.

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. Mr. Raj Kumar Jain, Chairman of the Committee was present at the last Annual General Meeting of the Company held on 17th August, 2023.

Internal Controls and Risk Management

The Company has robust Internal Audit and risk assessment and mitigation system. The Company has an independent Internal Audit Department assisted by outsourced audit teams. The Internal Audit plan is approved by Audit Committee at the beginning of every year.

The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers plants, sales offices, warehouses and centrally controlled businesses and functions. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up remediation actions thereon.

The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company. Mrs. Suchita Pendse continues to be the Internal Auditor of the Company.

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.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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.

viii. Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes of the Company, from time to time;

ix. Carrying out any other function required to be undertaken by the Nomination and Remuneration Committee under applicable laws/ regulations or delegated by the Board from time to time.

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. Five meetings of the Nomination and Remuneration Committee were held during the financial year 2023-24 i.e. on 20th May, 2023, 11th August, 2023, 23rd November, 2023, 22nd December, 2023 and 12th February, 2024.

The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

No.	Name of the Member	No. of. Meetings held	No. of Meetings attended
1.	Mrs. Anupa Rajiv Sahney (Chairperson)*	3	3
2.	Mr. Raj Kumar Jain@	5	5
3.	Mr. Kewal Kundanlal Handa*	3	3
4.	Mr. P. K. Kheruka*	3	3
5.	Mr. Rahul Dev*	3	2
6.	Mr. Shreevar Kheruka@	0	0

** On 23rd November, 2023, for ensuring compliance with Listing Regulations, the Board reconstituted the Nomination and Remuneration Committee of the Company and accordingly, Mrs. Anupa Sahney and Mr. Kewal Handa were inducted as Member and Mr. Rahul Dev and Mr. P. K. Kheruka had stepped down as Members, respectively. Mrs. Sahney was also designated as Chairperson of the Committee in place of Mr. P. K. Kheruka, with effect from the said date.*

@ Mr. Raj Kumar Jain, Member, stepped down from the Board and also as Member of the Committee w.e.f. 2nd April, 2024 upon completion of his tenure as Independent Director and Mr. Shreevar Kheruka was inducted as a new Member w.e.f. 3rd April, 2024.

The then Chairman of the Committee, Mr. P. K. Kheruka, was present at the last Annual General Meeting of the Company held on 17th August, 2023.

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.borosilscientific.com/images/pdf/Policies_Codes/Nomination_&_Remuneration_Policy.pdf

Details of the Remuneration for the financial year ended 31st March, 2024:

I) Non-Executive Directors:

(₹ in lakhs)

Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. Raj Kumar Jain#	9.40	-	9.40
Mr. Rahul Dev*	5.90	-	5.90
Mr. Kewal Kundanlal Handa&	2.90	2.00	4.90
Mr. P. K. Kheruka	-	2.00	2.00
Mr. Shreevar Kheruka	-	2.00	2.00
Mrs. Anupa Rajiv Sahney&	2.90	2.00	4.90
Mr. Chandra Kishore Mishra^	0.50	2.00	2.50
Total	21.60	10.00	31.60

 # Ceased to be Non-Executive Independent Director with effect from close of business hours on 2nd April, 2024, upon completion of his tenure

** Ceased to be Non-Executive Independent Director with effect from close of business hours on 23rd November, 2023*

& Appointed as Non-Executive Independent Director with effect from 23rd November, 2023

^ Appointed as Non-Executive Independent Director with effect from 12th February, 2024

II) Executive Directors:

(₹ in lakhs)

Name of Director	Remuneration
A) Mr. Prashant Amin (Managing Director) (upto 1st December, 2023)	
Salary	45.97
Perquisites	-
Contribution to provident fund	3.36
Performance linked Incentive	-
Service Contract	Nil
Notice Period	3 months' notice from either side
Severance Fees	Nil
Total	**49.33**
B) Mrs. Shweta Amin (Whole-time Director) (upto 1st December, 2023)	
Salary	8.36
Perquisites	-
Contribution to provident fund	0.71
Performance linked Incentive*	-
Service Contract	Nil
Notice Period	1 months' notice from either side
Severance Fees	Nil
Total	**9.06**
C) Mr. Vinayak Patankar (Whole-time Director & CEO) (from 2nd December, 2023)	
Salary	43.57
Perquisites	1.46
Contribution to provident fund	2.86
Performance linked Incentive	18.51
Service Contract	Nil
Notice Period	2 months' notice from either side
Severance Fees	Nil
Total	**66.40**

a) The Non-Executive Independent 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 ₹ 2 lakhs is payable to each existing Non-Executive Director for the financial year 2023-24

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 ₹ 56 lakhs payable to Mr. Vinayak Patankar, Whole-time Director & CEO, was decided by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at their meetings held on 21st May, 2024, based on his individual performance and performance of the Company for the financial year 2023-24. Incentive on proportionate basis is being reported for his tenure as an Executive Director.

e) None of the Directors of the Company were granted any stock options during the financial year 2023-24.

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.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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 was constituted on 23rd November, 2023, 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:

- Mr. Shreevar Kheruka - Chairman
- Mr. P. K. Kheruka
- Mr. Vinayak Patankar
- Mrs. Anupa Sahney

During the year under review, no meeting of the Stakeholders' Relationship Committee was held. The Company Secretary of the Company acts as the Compliance Officer of the Company and also as the Secretary to the Committees.

As the equity shares of the Company is yet to be listed and traded on the Stock Exchanges, the details of shareholder complaints received and redressed during F.Y. 2023-24 were not applicable.

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 2023-24 i.e. on 20th May, 2023 and 7th November, 2023.

The composition of the Committee along with attendance of the members at the meetings is furnished hereunder:

No.	Name of the Member	No. of. Meetings held	No. of Meetings attended
1.	Mr. P. K. Kheruka (Chairman of the Committee)	2	1
2.	Mr. Shreevar Kheruka	2	1
3.	Mrs. Anupa Rajiv Sahney*	0	0
4.	Mr. Kewal Kundanlal Handa*	0	0
5.	Mr. Raj Kumar Jain*	2	2

** On 23rd November, 2023, for ensuring compliance with Listing Regulations, the Board reconstituted the Corporate Social Responsibility Committee of the Company and accordingly, Mrs. Anupa Sahney and Mr. Kewal Handa were inducted as Member and Mr. Raj Kumar Jain stepped down as Member, from the Committee.*

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. 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

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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.

vii. To co-ordinate activities of the Committee with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

viii. Carrying out any other function required to be undertaken by the Risk Management Committee under applicable laws/ regulations or delegated by the Board from time to time.

Composition, membership, meetings and attendance during the year:

The Risk Management Committee was constituted on 23rd November, 2023 in line with the provisions of Regulation 21 of Listing Regulations. As on date of this Report, following are the Members of the Committee.

- Mr. Kewal Kundanlal Handa (Chairman)
- Mr. C. K. Mishra
- Mr. Shreevar Kheruka
- Mrs. Anupa Sahney
- Mr. Vinayak Patankar
- Mr. Jeevan Kumar Dogra

No meetings of the Risk Management Committee were held during the financial year 2023-24.

9. MEETING OF THE INDEPENDENT DIRECTORS

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, during F.Y. 2023-24, 1 (one) meeting of the Independent Directors was held on 28th March, 2024. All Independent Directors were present at the meeting. The Independent Directors inter alia discussed the issues arising out of the Committee and Board Meetings, including reviewing the performance of Non-Independent Directors, the Board as a whole; Committees of the Board and the Chairman of the Company and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board & its Committees.

In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors. The Independent Directors also have access to Statutory Auditors, Internal Auditor, Secretarial Auditors and the management for discussions and questions, if any.

10. PARTICULARS OF SENIOR MANAGEMENT

During the year, pursuant to the Composite Scheme of Arrangement, the entire business operations & undertakings forming part of the scientific and industrial products business of Borosil Limited has been demerged and transferred to the Company along with the employees associated with said undertaking.

The list of Senior Management, including changes therein since the close of the previous financial year is as below (Descending date wise):

No.	Name	Designation	Date of Appointment/ Cessation	Reason
1.	Mr. Sanjay Gupta	Company Secretary and Compliance Officer	22nd May, 2024	Appointment
2.	Ms. Vidhi Sanghvi	Company Secretary and Compliance Officer	21st May, 2024	Resignation
3.	Mr. Sharad Tiwari	General Manager- Pharmaceutical Primary Packaging	29th January, 2024	Appointment
4.	Ms. Vidhi Sanghvi	Company Secretary and Compliance Officer	22nd December, 2023	Appointment
5.	Mr. Tabish Siddiqui	Company Secretary and Compliance Officer	21st December, 2023	Resignation
6.	Mr. Vinayak Patankar	Whole Time Director and Chief Executive Officer	2nd December, 2023	Change in designation from Non-Executive Director to Whole Time Director and Chief Executive Officer
7.	Mr. Jeevan Dogra	Associate Vice President - Operations	2nd December, 2023	He has been associated with Borosil group from 3rd January, 2013 and has been transferred to the Company as a result of the Scheme of Arrangement
8.	Mr. Ramesh Kumar Mishra	Associate Vice President - Domestic Sales	2nd December, 2023	He has been associated with Borosil group from 11th August, 2007 and has been transferred to our Company as a result of the Scheme of Arrangement
9.	Mr. Sreejith Kumar P S	Associate Vice President, Design	2nd December, 2023	He has been associated with Borosil group from 1st September, 2018 and has been transferred to our Company as a result of the Scheme of Arrangement.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

No.	Name	Designation	Date of Appointment/ Cessation	Reason
10.	Mr. Mahesh Surve	General Manager - Instrumentation Sales	2nd December, 2023	He has been associated with Borosil group from 9th July, 2019 and has been transferred to our Company as a result of the Scheme of Arrangement
11.	Mr. Rajendra Patri	General Manager - International Sales	2nd December, 2023	He has been associated with Borosil group from 2nd July, 2007 and has been transferred to our Company as a result of the Scheme of Arrangement
12.	Mr. Prashant Amin	Managing Director	1st December , 2023	Resigned as a Managing Director. However, he continues to be associated with the Company as Business Head - Pharmaceutical Primary Packaging
13.	Mrs. Shweta Amin	Whole Time Director	1st December , 2023	Resignation
14.	Mr. Rajesh Agrawal	Chief Financial Officer	24th November, 2023	Appointment
15.	Mr. Tabish Siddiqui	Company Secretary & Compliance Officer	24th November, 2023	Appointment
16.	Mr. Anurag Jain	Chief Financial Officer	23rd November, 2023	Resignation
17.	Mr. Chaitanya Chauhan	Company Secretary	23rd November, 2023	Resignation

11. GENERAL BODY MEETINGS

Last 3 Annual General Meetings (AGM):

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2023-24	17th August, 2023	11.00 a.m.	Held through Video Conference. Deemed venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	None
2022-2023	9th September, 2022	11:00 am.	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	a) Approval for revision in terms of Mr. Prashant Amin (DIN:00626079) Managing Director and Key Managerial Personnel of the Company b) Approval for revision in terms of remuneration of Mrs. Shweta Amin (DIN:00651041) Whole Time Director and Key Managerial Personnel of the Company c) Approval for re-appointment of / payment of remuneration to Mr. Prashant Amin (DIN:00626079) as Managing Director and Key Managerial Personnel of the Company d) Approval for re-appointment of / payment of remuneration to Mrs. Shweta Amin (DIN:00651041) as Whole Time Director and Key Managerial Personnel of the Company e) Approval for waiver off recovery of excess remuneration paid to Mr. Prashant Amin Managing Director and Key Managerial Personnel of the Company for the Financial Year 2020-21 f) Approval for payment of remuneration to Non-Executive Directors g) Approval to increase the overall limit of managerial remuneration. h) Approval for modification in Related Party Transactions relating to sale/purchase of products to/from Borosil Limited
2021-2022	21st July, 2021	02:00 pm.	Gat No. 277, 278, 279 & 302, Darna Dam Road, Gonde Dumala, Tal. Igatpuri, Dist. Nasik - 422 403	a) Approval of payment of one-time Special Bonus to Mr. Prashant Amin (DIN: 00626079), Managing Director of the Company for the financial year 2020-21 b) Approval of payment one-time Special Bonus to Mrs. Shweta Amin (DIN: 00651041), Whole Time Director of the Company for the financial year 2020-21

REPORT ON CORPORATE GOVERNANCE (CONTD.)

During the year under review, the Company also held an Extra-ordinary General Meeting on 1st December, 2023 at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400051 at 3.00 p.m. to approve the following special resolutions:

1) Authority under Section 186 of the Companies Act, 2013 upto an amount of ₹ 500 crore
2) Appointment of Mr. Kewal Handa as Independent Director w.e.f. 23rd November, 2023 to 28th February, 2025
3) Appointment of Mrs. Anupa Sahney as Independent Director w.e.f. 23rd November, 2023 to 28th February, 2025
4) Appointment of Mr. Vinayak Patankar as Whole-time Director & CEO for a period of 3 years w.e.f. 2nd December, 2023 to 1st December, 2026 and his remuneration.
5) Payment of Remuneration to Non-Executive Directors

In accordance with the order dated 25th November, 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 6th February, 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 2023-24. There is no immediate proposal for passing any resolution through postal ballot.

12. MEANS OF COMMUNICATION

a)	Quarterly Results	:	As the equity shares of the Company are yet to be listed on the Stock Exchanges, the Company's quarterly financial results, after the Effective Date of the Scheme, are being submitted to the Stock Exchanges, through Borosil Limited and are also made available on the website of the Company at www.borosilscientific.com. Upon listing of equity shares of the Company, the quarterly, half-yearly and yearly financial results of the Company will be sent to stock exchanges on which the Company's shares are listed and will also be hosted on the Company's website after they are approved by the Board of Directors.
b)	Newspaper wherein results normally published	:	
c)	Any website, where displayed	:	www.borosilscientific.com
d)	Whether it also displays official news releases,	:	NA
e)	Presentations made to institutional investors or to the analysts	:	NA

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.

13. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Day and Date	:	Tuesday, 03rd September, 2024
Time	:	11:00 a.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	:	30th June, 2024 (First Quarter) – July / August, 2024 30th September, 2024 (Second Quarter) – October /November, 2024 31st December, 2024 (Third Quarter) – January / February, 2025 31st March, 2025 (Annual)– May, 2025

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Dividend Payment Date	:	No dividend is recommended for the financial year ended on 31st March, 2024
Listing on Stock Exchanges	:	To be listed on **BSE Limited ('BSE')** 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 **National Stock Exchange of India Limited ('NSE')** Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	:	INE02L001032
Corporate Identity Number	:	U74999MH1991PLC061851
Payment of Listing Fees	:	The Company has received the in-principal approval from the BSE & NSE and has also paid the requisite initial listing fees.
Payment of Depository Fees	:	Annual Custody / Issuer fees for the financial year 2023-24 has been paid to the Depositories.
Credit Rating	:	Not Applicable
Depositories	:	**Central Depository Services (India) Limited (CDSL)** Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra **National Securities Depository Limited (NSDL)** Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Credit Rating		None

Market price data, performance in comparison to broad based indices:

During the Financial Year 2023-24, the equity shares of the Company were not listed and hence the data of monthly high and low price and the volume of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited and comparison to broad based indices are not applicable.

Registrars and Transfer Agents:

Link Intime India Private Limited

Unit: Borosil Scientific Limited

C 101, 247 Park, LBS Road, Vikhroli West, Mumbai –400083

Telephone: +91-22-4918 6000

Fax - (022) 4918 6060

Email: rnt.helpdesk@linkintime.co.in

Website – www.linkintime.co.in.

Share Transfer System:

As mandated by the Companies Act, 2013 and Securities and Exchange Board of India, the securities of the Company can be transferred only in dematerialized mode and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company.

Pursuant to the Regulation 40 of the Listing Regulations, as amended, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository. During the year under review, since the Company was not Listed, the Company was not required to obtain certification for due compliance of share transfer formalities pursuant to Regulation 40(9) of the Listing Regulations and regarding reconciliation of the share capital of the Company.

As on the date of this report, all the holdings of the Company are in dematerialized form

Shareholding as on 31st March, 2024:

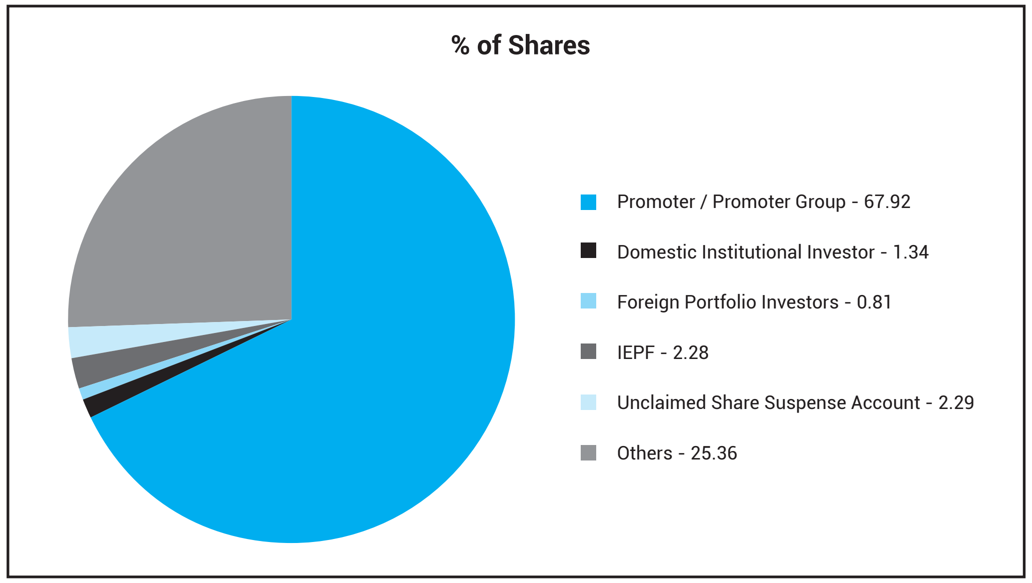
Distribution of Shareholding as at 31st March, 2024

No. of Equity Shares held	Shareholders		Shares	
	Number of Folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	61,298	92.93	38,92,303	4.38
501 to 1000	1,981	3.00	14,00,594	1.57
1001 to 2000	1,205	1.82	17,18,403	1.93
2001 to 3000	569	0.86	14,51,917	1.63
3001 to 4000	208	0.31	7,30,700	0.82
4001 to 5000	141	0.21	6,28,263	0.70
5001 to 10000	305	0.46	21,94,844	2.47
10001 & above	252	0.38	7,67,79,368	86.46
Total	**65,959**	**100.00**	**8,87,96,392**	**100.00**

Statutory Reports

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Categories of shareholding as on 31st March, 2024:



Dematerialization of shares and liquidity

100% of the Company's equity shares are held in dematerialized form as on 31st March, 2024 details of which is given below:

Mode of Holdings	No. of Equity Shares	% of total issued share capital
NSDL	8,18,80,184	92.21
CDSL	69,16,208	7.79
Total	8,87,96,392	100.00

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 ensure 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 31st March, 2024 are disclosed in the Note No. 44.1 to the Standalone Financial Statements. The disclosures in terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are not applicable to the Company.

Factories / plant locations:

Location	Primary Purpose
H-27, MIDC, Ambad, Nashik – 422010	Manufacturing Plant (Nashik, Maharashtra)
GAT No.277, 278, 279, 287, 290, 295, 292, 293, 291, 294, 302, Darna Dam Road, Gonde Dumala, Tal - Igatpuri, Dist - Nashik – 4220403	Manufacturing Plant (Nashik, Maharashtra)
Plot No.22 & 24 (New Survey No. 413 and 414) Land area and the factory premises Production Unit No.1 at,Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110,Taluka - Jhagadia Dist Bharuch	Manufacturing Plant (Bharuch, Gujarat)
Factory Shed building being the Production Unit 2 and Production Unit No.3 on Plot No.22 & 24 (New Survey No. 413 and 414), Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110, Taluka - Jhagadia Dist Bharuch	Manufacturing Plant (Bharuch, Gujarat)
Plot No.7 Sr.No.234,235&245, India land Global Industrial Park, Hinjawadi Phase 1, Pune 411057, Maharashtra INDIA	Manufacturing Plant (Pune, Maharashtra)

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Address for Correspondence:

Borosil Scientific Limited	**Link Intime India Private Limited**
1101, Crescenzo, 11th Floor, G-Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Unit: Borosil Scientific Limited
Tel No.: +91-22- 6740 6300	C 101, 247 Park, LBS Road, Gandhi Nagar, Vikhroli West, Mumbai – 400 083
Fax: +91-22-6740 6514	Tel No.: +91-22-4918 6000
Email bsl.secretarial@borosil.com	Fax: +91-22-4918 6060
Website: www.borosilscientific.com	Email: rnt.helpdesk@linkintime.co.in
	Website: www.linkintime.co.in
	Contact Person: Mr. Ram Jaiswar- Sr. Manager

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

14. OTHER DISCLOSURES

a) **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.borosilscientific.com/investor

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

The shares of the Company are yet to be listed on the Stock Exchanges. There has been no instances of non-compliances or any penalty, strictures imposed by any Stock Exchanges or SEBI or any other authorities, on matters related to capital market, during the last 3 years.

c) **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.borosilscientific.com/investor

d) **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 the necessary reports with the concerned Authority(ies) confirming the same.

e) **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.borosilscientific.com/investor

f) **Secretarial audit report of material subsidiary:**

Secretarial Audit Report of Goel Scientific Glass Works Limited, an unlisted material subsidiary, issued by M/s. Amogh Diwan & Associates, Practicing Company Secretaries, is forming part of the Annual Report. The said Secretarial Audit Report does not contain any qualification, reservation, observation or adverse remark by the Secretarial Auditor.

g) **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.borosilscientific.com/investor.

As provided under Regulation 26 of the Listing Regulations it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2024. The declaration to this effect signed by Whole-time Director & CEO is annexed to this report.

h) **Non- acceptance of any recommendation of any committee of the board which was mandatorily required.**

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

REPORT ON CORPORATE GOVERNANCE (CONTD.)

i) **Code of Conduct for Prohibition of Insider Trading**

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. The code lays down the Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company. The Company has also adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

j) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Not Applicable

k) **CEO/CFO Certification**

Not applicable for the year under review

l) **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 35.1 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.

m) **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 / advance to any firms / company in which Directors have any personal / pecuniary interest.

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

Goel Scientific Glass Works Limited ("GSGWL"), material subsidiary of the Company, was incorporated on December 08, 1998 in the state of Gujarat. M/s. R.C Thakkar & Associates, Chartered Accountants, were appointed as statutory auditor of GSGWL by its shareholders at their meeting on 30th September, 2022.

o) **Certificate from a practicing Company Secretary regarding the qualification of Directors**

A certificate from M/s. Amogh Diwan & Associates, Practicing Company Secretaries, certifying 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 SEBI/Ministry of Corporate Affairs or any such statutory authority, forms part of this Report.

p) **Disclosure of certain types of agreements binding listed entities:**

During the year under review, there were no disclosures required to be made under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations. Further, it is clarified that the Company was not a listed entity during the year under review.

15. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In terms of SEBI Circulars, following shares are lying in the Company's Unclaimed Securities Suspense Demat Account and Unclaimed Securities Suspense Escrow Demat Account:

No.	Particulars	Unclaimed Securities Suspense Demat Account		Unclaimed Securities Suspense Escrow Demat Account	
		No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	-	-	-	-
b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-	-	-
c)	number of shareholders to whom shares were transferred from suspense account during the year	-	-	-	-
d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2,874	7,82,648	7,827	12,49,147

Voting Rights on shares held in Unclaimed Securities Suspense Account are frozen till the rightful owner of such shares claims the shares.

16. NON- COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI (LODR) Regulations. As the shares of the Company is yet to be listed, the requirement of submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, did not arise during the F.Y. 2023-24.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

17. ADOPTION OF DISCRETIONARY REQUIREMENTS

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations is as follows:

a) **Modified Opinion in Auditors Report:** The Company's Financial Statement for the financial year 2023-24 does not contain any modified audit opinion.

b) **Reporting of Internal Auditor:** The Internal auditor submits report to the Audit Committee.

18. As the shares of the Company is yet to be listed, the requirement for ensuring compliance with the Corporate Governance requirements as specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46, was not applicable to the Company. However, the Company have voluntary adopted and ensured compliance with the Corporate Governance requirements as specified under Regulation 17 to 27, with effect from the Effective Date of the Scheme of Arrangement i.e. 2nd December, 2023.

19. CERTIFICATE FROM AUDITORS

A Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of corporate governance for the year ended on 31st March, 2024, 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 Scientific 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 31st March, 2024.

For Borosil Scientific Limited

Vinayak Patankar

Whole-time Director & CEO

DIN: 07534225

Place: Mumbai

Date: 21st May, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Borosil Scientific Limited (formerly Klass Pack Limited)

1101,11th Floor, Crescenzo, G-Block, Plot No C-38,

Opp. MCA Club, Bandra Kurla Complex, Bandra (East),

Mumbai, Maharashtra- 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Borosil Scientific Limited (formerly Klass Pack Limited) having CIN **U74999MH1991PLC061851** and having registered office at 1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra- 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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of the Director	Director Identification Number (DIN)	Date of appointment
1.	Mr. Kewal Kundanlal Handa	0005626	23/11/2023
2.	Mr. Pradeep Kumar Kheruka	00016909	29/07/2016
3.	Mr. Shreevar Kheruka	01802416	29/07/2016
4.	Mr. Vinayak Patankar	07534225	29/07/2016
5.	Mrs. Anupa Rajiv Sahney	00341721	23/11/2023
6.	Mr. Chandra Kishore Mishra	02553126	12/02/2024
7.	Mr. Raj Kumar Jain*	00026544	24/09/2019

**Mr. Raj Kumar Jain ceases to be Independent Director of the Company effective from 2nd April, 2024, upon completion of his tenure.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on 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 Amogh Diwan & Associates

CS Amogh Diwan

Membership No. A53700

Practicing Company Secretary

C.P No - 21829

Place: Pune

Date: 21st May, 2024

UDIN: A053700F000408881

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 Scientific Limited (formerly Klass Pack Limited)

The Corporate Governance Report prepared by Borosil Scientific Limited (formerly Klass Pack 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 (**"Listing Regulations"**) with respect to Corporate Governance for the year ended 31st March, 2024, to the extent applicable.

MANAGEMENT'S RESPONSIBILITY

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.

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.

OUR RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion on whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.

We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note issued by the Institute of Company Secretaries of India ("ICSI").

We have complied with the relevant applicable requirements, 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 obtaining necessary representations and declarations from directors including independent directors of the Company.

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

Based on the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2024.

OTHER MATTERS AND RESTRICTION ON USE

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.

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 Amogh Diwan & Associates

CS Amogh Diwan
Membership No. A53700
Practicing Company Secretary
C.P No - 21829

Place: Pune
Date: 21st May, 2024
UDIN: A053700F000408923

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March,2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March,2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we

INDEPENDENT AUDITOR'S REPORT (CONTD.)

are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors as on 31st March,2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 37 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

(vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March,2024.

OTHER MATTER

We draw attention to the Note No. 52 to the accompanying standalone financial statements regarding accounting of the Scheme from the appointed date 1st April 2022 as approved by the National Company Law Tribunal, Mumbai Bench, though the Scheme has become effective on 2nd December, 2023 and the restatement of comparatives for the previous year by the management of the Company. Our opinion is not modified in respect of the above matter.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGA4618

Place: Mumbai
Dated: 21st May 2024

ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) on the standalone financial statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)** ("the Company") as of 31st March,2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March,2024 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGA4618

Place: Mumbai
Dated: 21st May 2024

ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

(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 SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) on the standalone financial statements for the year ended 31st March, 2024)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of Intangible Assets on the basis of available information.

b) As explained to us, Property, Plant and Equipment have been physically verified by the management 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.

d) According to information and explanations given to us and books of account and other records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory except for inventories in transit for which management confirmation has been received, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or statements filed by the Company with a bank pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of account and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities. The details of loans granted during the year are as under: -

(₹ in lakhs)

Particulars	Loans
A. Aggregate amount granted during the year	
-Subsidiary Company	1,700.00
-Others (Loans to employees)	34.53
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
-Subsidiary Company	Nil
-Others(Loans to employees)	31.49

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 section 186 of the Act in respect of grant of loans and making investments during the year. There are no loans and investments in respect of which provision of sections 185 of the Act are applicable. The Company has not given any guarantee or provided security 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.

ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

vii. a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services 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 31st March, 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below: -

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ In lakhs)	Forum where the dispute is pending
Goods & Service Tax Act, 2017	Goods & Service Tax	From FY 2017-18 to FY 2020-21	24.20	Commissioner (Appeal)

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 subsidiary. Company does not have any associate or joint venture.

f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. 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 the 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 resignation of the statutory auditors during the year and we have taken into consideration the reasons stated by the outgoing auditors.

ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

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, the company does not have any ongoing projects. Therefore, clause (xx) (b) of paragraph 3 of the Order is not applicable to the Company.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGA4618

Place: Mumbai
Dated: 21st May 2024

BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	9,871.93		9,085.08	
(b) Capital Work-in-Progress	5	82.63		727.08	
(c) Goodwill	45	5,931.84		5,931.84	
(d) Other Intangible Assets	6	141.56		23.23	
(e) Intangible assets under Development	6	20.78		84.38	
(f) Financial Assets					
(i) Investments	7	4,078.13		1.15	
(ii) Loans	8	7.00		5.74	
(iii) Other Financial Assets	9	154.94		141.91	
(g) Non-current Tax Assets (net)		55.62		6.89	
(h) Other Non-current Assets	10	177.46	**20,521.89**	700.83	**16,708.13**
2 Current Assets					
(a) Inventories	11	8,881.12		9,729.44	
(b) Financial Assets					
(i) Investments	12	-		3,240.31	
(ii) Trade Receivables	13	5,272.66		4,093.23	
(iii) Cash and Cash Equivalents	14	1,180.20		48.92	
(iv) Bank Balances other than (iii) above	15	132.74		127.77	
(v) Loans	16	24.49		16.73	
(vi) Other Financial Assets	17	10,322.08		8,572.61	
(c) Other Current Assets	18	1,326.59	**27,139.88**	667.36	**26,496.37**
TOTAL ASSETS			**47,661.77**		**43,204.50**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	19	887.96		28.60	
(b) Share Capital Pending Issuance	19.1	-		858.11	
(c) Other Equity	20	37,431.74	**38,319.70**	34,304.24	**35,190.95**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	208.92		130.57	
(ii) Lease Liabilities	47	30.98		122.32	
(b) Provisions	22	-		301.31	
(c) Deferred Tax Liabilities (net)	23	743.84	**983.74**	1,207.21	**1,761.41**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	788.88		746.96	
(ii) Lease Liabilities	47	88.15		78.22	
(iii) Trade Payables	25				
A) Due to Micro and Small Enterprises		665.16		433.45	
B) Due to Other than Micro and Small Enterprises		2,891.40		1,670.31	
		3,556.56		**2,103.76**	
(iv) Other Financial Liabilities	26	1,958.50		1,621.54	
(b) Other Current Liabilities	27	917.77		660.70	
(c) Provisions	28	880.69		489.23	
(d) Current Tax Liabilities (net)		167.78	**8,358.33**	551.73	**6,252.14**
TOTAL EQUITY AND LIABILITIES			**47,661.77**		**43,204.50**
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 55				

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Date: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I. INCOME			
Revenue from Operations	29	35,514.59	32,582.32
Other Income	30	539.02	502.74
Total Income (I)		**36,053.61**	**33,085.06**
II. EXPENSES:			
Cost of Materials Consumed		11,492.64	10,723.47
Purchases of Stock-in-Trade		1,029.73	1,239.72
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	159.84	(1,038.95)
Employee Benefits Expense	32	6,124.47	5,834.20
Finance Costs	33	141.51	98.38
Depreciation and Amortization Expense	34	1,506.35	1,165.16
Other Expenses	35	11,600.19	10,752.65
Total Expenses (II)		**32,054.73**	**28,774.63**
III. Profit Before Exceptional Items and Tax (I - II)		**3,998.88**	**4,310.43**
IV. Exceptional Items		-	-
V. Profit Before Tax (III - IV)		**3,998.88**	**4,310.43**
VI. Tax Expense:	23		
(1) Current Tax		1,310.54	1,229.07
(2) Deferred Tax		(457.59)	34.40
Total Tax Expenses		**852.95**	**1,263.47**
VII. Profit for the Year (V-VI)		**3,145.93**	**3,046.96**
VIII. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(22.95)	7.70
Income Tax effect on above		5.78	(2.28)
Total Other Comprehensive Income		**(17.17)**	**5.42**
IX. Total Comprehensive Income for the Year (VII + VIII)		**3,128.76**	**3,052.38**
X. Earnings per Equity Share of ₹ 1/- each (in ₹)	36		
- Basic		**3.55**	**3.44**
- Diluted		**3.55**	**3.44**
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 55		

As per our Report of even date

For Chaturvedi & Shah LLP
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Anuj Bhatia
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Membership No. 122179

Date: 21st May, 2024

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(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 1st April, 2022	On account of Scheme of Arrangement (Refer Note 52)	Changes during FY 2022-23	As at 31st March, 2023	Changes during FY 2023-24	As at 31st March, 2024
Equity Share Capital (Refer Note 19.1)	**1,632.95**	**(1,604.35)**	**-**	**28.60**	859.36	**887.96**

B. SHARE CAPITAL PENDING ISSUANCE

(₹ in lakhs)

Particulars	As at 1st April, 2022	On account of Scheme of Arrangement (Refer Note 52)	Changes during FY 2022-23	As at 31st March, 2023	Changes during FY 2023-24	As at 31st March, 2024
Share Capital Pending Issuance (Refer Note 19.1)	-	**856.22**	1.89	**858.11**	(858.11)	-

C. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus			Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve on Amalgamation (Refer Note 52)	Securities Premium	Retained Earnings	Revaluation Reserve	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2022	**-**	**6,468.33**	**(72.99)**	**1,098.29**	**23.97**	**7,517.60**
On Account of Scheme of Arrangement (Refer Note 52)	(11,314.17)	-	35,051.73	-	(1.41)	23,736.15
Total Comprehensive Income	-	-	3,046.96	-	5.42	3,052.38
Exercise of Employee Stock option	(1.89)	-	-	-	-	(1.89)
Balance as at 31st March, 2023	**(11,316.06)**	**6,468.33**	**38,025.70**	**1,098.29**	**27.98**	**34,304.24**
Balance as at 1st April, 2023	**(11,316.06)**	**6,468.33**	**38,025.70**	**1,098.29**	**27.98**	**34,304.24**
Total Comprehensive Income	-	-	3,145.93	-	(17.17)	3,128.76
Exercise of Employee Stock option	(1.26)	-	-	-	-	(1.26)
Balance as at 31st March, 2024	**(11,317.32)**	**6,468.33**	**41,171.63**	**1,098.29**	**10.81**	**37,431.74**

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: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
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(DIN 01802416)

Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Statement of Profit and Loss		**3,998.88**		**4,310.43**
Adjusted for :				
Depreciation and Amortization Expense	1,506.35		1,165.16	
Loss / (Gain) on Foreign Currency Transactions (net)	3.92		66.61	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(0.13)		3.22	
Loss / (Gain) on Sale of Investments (net)	(24.53)		(127.92)	
Interest Income	(186.33)		(16.11)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	11.91		16.03	
Share Based Payment Expense	48.64		89.14	
Finance Costs	141.51		98.38	
Sundry Balances / Excess Provision Written Back (net)	(1.35)		(0.90)	
Bad Debts	5.98		0.55	
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	8.07	**1,514.04**	27.88	**1,322.04**
Operating Profit before Working Capital Changes		**5,512.92**		**5,632.47**
Adjusted for :				
Trade and Other Receivables *	(3,534.59)		(9,013.31)	
Inventories	848.32		(1,294.07)	
Trade and Other Payables	2,125.92	(560.34)	(281.84)	(10,589.22)
Cash generated from / (used in) Operations		**4,952.58**		**(4,956.75)**
Direct Taxes Paid (net)		(1,743.22)		(721.38)
Net Cash From / (Used in) Operating Activities		**3,209.36**		**(5,678.13)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets		(1,260.20)		(2,888.42)
Sale of Property, Plant and Equipment (net)		3.52		25.13
Investments in Subsidiary		(4,076.85)		-
Purchase of Investments		-		(3,199.84)
Sale of Investments		3,264.84		10,997.33
Fixed Deposit Placed		(5.00)		-
Interest Income		82.99		14.56
Net Cash From / (Used in) Investing Activities		**(1,990.70)**		**4,948.76**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Non-current Borrowings		203.53		195.86
Repayment of Non-current Borrowings		(85.26)		-
Movement in Current Borrowings (net)		2.00		681.67
Lease Payments		(94.50)		(63.00)
Margin Money (net)		1.87		(40.43)
Interest Paid		(114.98)		(41.79)
Net Cash From / (Used in) Financing Activities		**(87.34)**		**732.31**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**1,131.32**		**2.94**
Opening Balance of Cash and Cash Equivalents		**48.92**		**12.97**
On account of Scheme of Arrangement (Refer Note 52)		-		32.89
Unrealized Gain/(loss) on Foreign Currency Transactions (net)		0.08		(0.04)
Opening Balance of Cash and Cash Equivalents		**48.84**		**45.90**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Closing Balance of Cash and Cash Equivalents	**1,180.20**	**48.92**
Unrealized Gain/(loss) on Foreign Currency Transactions (net)	0.04	0.08
Closing Balance of Cash and Cash Equivalents	**1,180.16**	**48.84**

* Includes amount receivable from demerged company on account of Scheme of Arrangement as explained in note 52.

Notes :

1 **Changes in liabilities arising from financing activities on account of Borrowings:**

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	877.53	-
Add: Changes from financing cash flows	120.27	877.53
Closing balance of liabilities arising from financing activities	997.80	877.53

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement(Refer Note 52)

4 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Date: 21st May, 2024

For and on behalf of Board of Directors

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Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 1: CORPORATE INFORMATION:

Borosil Scientific Limited (Formerly known as Klass Pack Limited) (CIN: U74999MH1991PLC061851) ("the Company") is a public limited company domiciled and incorporated in India. The Company is in the process of Listing with BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

The Stock Exchanges have granted In-principle approval for listing of Company's equity shares. The Company is now in the process of filing requisite applications for seeking final listing & trading approvals.

The Company is engaged in the business of manufacturing and trading of Scientific & Industrial Products (SIP) and manufacturing of Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules, tabular glass vials and pharmaceutical packaging. CP consist of glass tumblers, glass bottles, storage products etc.

The Financial Statements of the Company for the year ended 31st March, 2024 were approved and adopted by the Board of Directors in their meeting held on 21st May, 2024.

NOTE 2 : BASIS OF PREPARATION:

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).
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

The Financial Statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

NOTE 3 : MATERIAL ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

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 recognized 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 recognizes 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 recognizes 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 recognizes at their carrying amounts. No adjustment is made to reflect the fair value or recognize 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 preceeding 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, amortization and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

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 recognized in the statement of profit and loss in the year of occurrence.

Leasehold land is amortized 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 amortized over the primary lease period of the land.

3.3 Intangible Assets :

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortization and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. In case of Intangible Assets, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Identifiable intangible assets are recognized 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 capitalized at the amounts paid to acquire the respective license for use and for Development and the same is amortized over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortization 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 recognized in the statement of profit and loss when the asset is derecognized.

3.4 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued net realizable value. Net realizable 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.

3.5 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.

3.6 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 recognized 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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.7 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.

3.8 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 amortized 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 amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured **at amortized cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured **at fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed form the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognized 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 analyzed.

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 recognized 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 recognized 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 recognized less cumulative amortization.

Financial Liabilities - Derecognition:

A financial liability is derecognized 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 recognized in the statement of profit and loss.

3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognized 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 recognized 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

3.10 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 ware Products (CP).

Revenue from contracts with customers is recognized 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 recognized 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 recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognized 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 recognized 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 recognized 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.

3.11 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 recognized 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 recognized in OCI or profit or loss are also recognized 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.

3.12 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 actuarial at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognized 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 recognized 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.13 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized 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 recognized 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 recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses, unutilized 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, unutilized tax credits and allowances can be utilized. 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 realized, 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.

3.14 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 realized 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 realization 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.

3.15 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 recognized amounts and there is an intention to settle on a net basis or realize 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.

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 recognized 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 utilized. 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 recognized in respect of deferred tax assets and consequential impact in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

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 non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.5 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.

4.6 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.

4.7 Revenue Recognition:

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions. 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 recognized 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.

4.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

4.9 Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 5 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1st April, 2022	**-**	**-**	**1,153.95**	**942.12**	**5,886.05**	**82.81**	**100.40**	**53.66**	**8,218.99**	
On account of Scheme of Arrangement (Refer Note 52)	442.15	55.42	-	-	3,014.06	175.35	162.74	298.04	4,147.76	
Additions	3.00	259.50	244.82	-	1,929.73	147.07	14.29	127.88	2,726.29	
Disposals / Adjustments	50.95	55.42	-	-	33.02	18.81	11.03	49.23	218.46	
As at 31st March, 2023	**394.20**	**259.50**	**1,398.77**	**942.12**	**10,796.82**	**386.42**	**266.40**	**430.35**	**14,874.58**	
Additions	64.73	-	-	-	1,966.81	10.86	96.64	98.92	2,237.96	
Disposals / Adjustments	-	-	-	-	12.99	-	35.03	7.88	55.90	
As at 31st March, 2024	**458.93**	**259.50**	**1,398.77**	**942.12**	**12,750.64**	**397.28**	**328.01**	**521.39**	**17,056.64**	
DEPRECIATION AND AMORTIZATION:										
As at 1st April, 2022	**-**	**-**	**-**	**116.31**	**2,373.58**	**52.25**	**40.89**	**39.85**	**2,622.88**	
On account of Scheme of Arrangement (Refer Note 52)	391.42	55.42	-	-	1,442.55	93.75	26.55	190.26	2,199.95	
Depreciation / Amortization	11.21	57.67	-	15.57	932.06	37.69	28.23	61.59	1,144.02	
Disposals / Adjustments	45.62	55.42	-	-	18.72	12.27	1.57	43.75	177.35	
As at 31st March, 2023	**357.01**	**57.67**	**-**	**131.88**	**4,729.47**	**171.42**	**94.10**	**247.95**	**5,789.50**	
Depreciation / Amortization	9.73	86.50	-	40.22	1,148.92	43.11	28.22	78.98	1,435.68	
Disposals / Adjustments	-	-	-	-	9.25	-	23.88	7.34	40.47	
As at 31st March, 2024	**366.74**	**144.17**	**-**	**172.10**	**5,869.14**	**214.53**	**98.44**	**319.59**	**7,184.71**	
NET BLOCK:										
As at 31st March, 2023	**37.19**	**201.83**	**1,398.77**	**810.24**	**6,067.35**	**215.00**	**172.30**	**182.40**	**9,085.08**	**727.08**
As at 31st March, 2024	**92.19**	**115.33**	**1,398.77**	**770.02**	**6,881.50**	**182.75**	**229.57**	**201.80**	**9,871.93**	**82.63**

5.1 Details of Capital work in Progress (CWIP) as at 31st March, 2024 and 31st March, 2023 are as below :-

A) CWIP ageing schedule as at 31st March, 2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	78.93	-	3.70	-	82.63
Project Temporarily Suspended	-	-	-	-	-
Total	**78.93**	**-**	**3.70**	**-**	**82.63**

B) CWIP ageing schedule as at 31st March, 2023

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	657.15	8.77	-	61.16	727.08
Project Temporarily Suspended	-	-	-	-	-
Total	**657.15**	**8.77**	**-**	**61.16**	**727.08**

5.2 There are no cases where the title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024 and 31st March, 2023

5.3 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.

5.4 There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5.5 The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

5.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 21 and note 24.

5.7 Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 6 : OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2022	**2.33**	
On account of Scheme of Arrangement (Refer Note 52)	100.92	
Additions	10.20	
Disposals	0.67	
As at 31st March, 2023	**112.78**	
Additions	189.00	
Disposals	-	
As at 31st March, 2024	**301.78**	
AMORTIZATION:		
As at 1st April, 2022	**2.33**	
On account of Scheme of Arrangement (Refer Note 52)	66.70	
Amortization	21.14	
Disposals	0.62	
As at 31st March, 2023	**89.55**	
Amortization	70.67	
Disposals	-	
As at 31st March, 2024	**160.22**	
NET BLOCK:		
As at 31st March, 2023	**23.23**	**84.38**
As at 31st March, 2024	**141.56**	**20.78**

6.1 Other intangible assets represents Computer Softwares other than self generated.

6.2 Details of aging of Intangible assets under development as at 31st March, 2024 and 31st March, 2023 are as below :-

A) **Ageing schedule as at 31st March, 2024**

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	19.03	1.75	-	-	20.78
Project Temporarily Suspended	-	-	-	-	-
Total	**19.03**	**1.75**	**-**	**-**	**20.78**

B) **Ageing schedule as at 31st March, 2023**

(₹ in lakhs)

Intangible assets under development	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	84.38	-	-	-	84.38
Project Temporarily Suspended	-	-	-	-	-
Total	**84.38**	**-**	**-**	**-**	**84.38**

6.3 The Company does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

6.4 Refer Note 37 for disclosure of contractual commitments for the acquisition of Intangible Assets

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 7 : NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Goel Scientific Glass Works Limited (Including 4 shares held jointly with nominees)	2,16,10,880	10	4,076.85	-	-	-
Others						
Carried at fair value through profit and loss						
Bharat Co-operative Bank Ltd.	9,900	10	1.28	9,900	10	1.15
Total Equity Instruments			**4,078.13**			**1.15**
Total Non Current Investments			**4,078.13**			**1.15**

7.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	4,078.13		1.15	
Total	**4,078.13**		**1.15**	

7.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at cost	4,076.85	-
Financial assets measured at fair value through Profit and Loss	1.28	1.15
Total	**4,078.13**	**1.15**

NOTE 8 : NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	7.00	5.74
Total	**7.00**	**5.74**

NOTE 9 : NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	3.16	-
Security Deposits	151.78	141.91
Total	**154.94**	**141.91**

9.1 Fixed Deposit with Banks pledged for Rate contract with Customers

9.2 Fixed Deposit with Banks of ₹ 3.16 lakhs are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 10 : OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Capital Advances	57.33	590.50
Security Deposit	108.34	101.93
Others	11.79	8.40
Total	**177.46**	**700.83**

10.1 Others include mainly Prepaid Expenses etc.

NOTE 11 : INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Raw Materials:				
Goods-in-Transit	327.53		58.40	
Others	3,052.67	3,380.20	4,005.11	4,063.51
Work-in-Progress		186.45		169.23
Finished Goods:				
Goods-in-Transit	1,449.33		454.43	
Others	2,435.73	3,885.06	2,992.83	3,447.26
Stock-in-Trade:				
Goods-in-Transit	141.25		534.68	
Others	473.03	614.28	694.92	1,229.60
Stores, Spares and Consumables		432.19		398.19
Packing Material		379.23		418.40
Scrap(Cullet)		3.71		3.25
Total		**8,881.12**		**9,729.44**

11.1 The write-down of inventories (net) for the year is ₹ 149.32 lakhs (In previous year ₹ 100.22 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Material Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

11.2 For mode of valuation of inventories, refer Note no. 3.4.

NOTE 12 : CURRENT INVESTMENTS

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	-	-	-	73,257.139	10	3,240.31
Total Mutual Funds			-			**3,240.31**
Total Current Investments			-			**3,240.31**

12.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	-		3,240.31	
Total	-		**3,240.31**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

12.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at fair value through Profit and Loss	-	3,240.31
Total	-	**3,240.31**

NOTE 13 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	5,272.66		4,093.23	
Credit Impaired	73.22		65.15	
	5,345.88		4,158.38	
Less : Provision for Credit Impaired (Refer Note 40 and 44)	73.22	5,272.66	65.15	4,093.23
Total		**5,272.66**		**4,093.23**

13.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	2,995.00	2,216.21	61.45	-	-	-	5,272.66
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	14.99	18.84	0.58	1.54	35.95
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**2,995.00**	**2,216.21**	**76.44**	**18.84**	**0.58**	**38.81**	**5,345.88**
Less: Allowance for credit impaired	-	-	14.99	18.84	0.58	38.81	73.22
Total	**2,995.00**	**2,216.21**	**61.45**	**-**	**-**	**-**	**5,272.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	1,941.94	2,110.73	40.56	-	-	-	4,093.23
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	19.38	6.87	1.63	-	27.88
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**1,941.94**	**2,110.73**	**59.94**	**6.87**	**1.63**	**37.27**	**4,158.38**
Less: Allowance for credit impaired	-	-	19.38	6.87	1.63	37.27	65.15
Total	**1,941.94**	**2,110.73**	**40.56**	**-**	**-**	**-**	**4,093.23**

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	1,172.79	41.95
Cash on Hand	7.41	6.97
Total	**1,180.20**	**48.92**

14.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	1,172.79	41.95
Cash on Hand	7.41	6.97
Total	**1,180.20**	**48.92**

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed deposits with Banks		
Fixed deposits with Banks - Having maturity 3 months to 12 months	5.00	-
Earmarked Balances with bank :		
Fixed deposit with Banks - Having maturity less than 12 months	127.74	127.77
Total	**132.74**	**127.77**

15.1 Fixed Deposit with Banks pledged for Bank Guarantees and Rate Contract with Customers.

15.2 Fixed Deposit with Banks of ₹ 38.34 lakhs are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 16 : CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Loan to Employees	24.49	16.73
Total	**24.49**	**16.73**

NOTE 17 : CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		123.94		21.30
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 52)		9,780.91		8,471.10
Security Deposits:				
Considered Good	98.26		23.84	
Considered Doubtful	11.83		11.83	
	110.09		35.67	
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)	98.26	(11.83)	23.84
Others		318.97		56.37
Total		**10,322.08**		**8,572.61**

17.1 Others includes discount receivable, insurance claim receivable, other receivables etc.

17.2 Interest Receivables includes ₹ 102.27 lakhs (Previous Year ₹ Nil) receivable from related parties (Refer Note 42)

NOTE 18 : OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	279.24		148.11	
Considered Doubtful	6.70		6.70	
	285.94		154.81	
Less : Provision for Doubtful Advances (Refer Note 40)	(6.70)	279.24	(6.70)	148.11
Export Incentives Receivable		71.78		46.79
Balance with Goods and Service Tax Authorities		706.60		308.03
Others		268.97		164.43
Total		**1,326.59**		**667.36**

18.1 Others includes prepaid expenses, other receivable etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 19 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorized		
Equity Share Capital		
35,50,00,000 (Previous Year 30,00,00,000) Equity Shares of ₹ 1/- each	3,550.00	3,000.00
Total	**3,550.00**	**3,000.00**
Issued, Subscribed & Fully Paid up		
8,87,96,392 (Previous Year 28,59,820) Equity Shares of ₹ 1/- each	887.96	28.60
Total	**887.96**	**28.60**

19.1 Pursuant to the Scheme of Arrangement (Refer Note 52) with effect from Effective Date,

i) the authorized share capital of the Company has been increased to ₹ 3,000.00 lakhs divided into 30,00,00,000 equity shares of ₹ 1/- each from ₹ 2,000.00 lakhs divided into 20,00,00,000 equity shares of ₹ 1/- each.

ii) the Company has allotted 3 equity shares of ₹ 1/- each fully paid up for every 4 equity shares of ₹ 1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹ 1 each of the Company has been issued to the shareholders of Borosil Limited . As on 31st March, 2023, the Company has shown ₹ 858.11 lakhs as Equity Share Pending issuance, considering the the outstanding shares pending for issuance of 8,58,10,865 Equity shares of ₹ 1/- as on that date.

19.2 During the year, the Company has further increased authorized share capital to ₹ 3,550 lakhs divided into 35,50,00,000 equity shares of ₹ 1/- each from ₹ 3,000 lakhs divided into 30,00,00,000 equity shares of ₹ 1/- each.

19.3 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	28,59,820	28.60	28,59,820	28.60
Add : Shares issued on Pursuant to the Scheme of Arrangement (Refer Note 19.1 and 52)	8,59,36,572	859.36	-	-
Shares outstanding at the end of the year	**8,87,96,392**	**887.96**	**28,59,820**	**28.60**

19.4 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.

19.5 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shiv Ganga Caterers Private Limited	#		9,54,000	33.36%
Mrs Pramila G. Amin	#		8,05,250	28.16%
Mr Prashant G. Amin	#		10,10,680	35.34%
P. K. Kheruka	99,25,246	11.18%	-	-
Kiran Kheruka	2,27,02,812	25.57%	-	-
Rekha Kheruka	1,23,23,690	13.88%	-	-
Croton Trading Pvt Ltd	98,15,504	11.05%	-	-

Shareholder holding more than 5% of equity share capital as at 31st March, 2023 is without taking into consideration of share capital pending issuance.

Shareholding reduced to less than 5%

19.6 Details of shares held by Promoters and Promoter Group in the Company:

Name of Promoters and Promoter Group	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	14,63,810	1.65%	As referred in Note 19.1, the Company has allotted equity shares on the record date pursuant to Scheme of Arrangement (Refer Note 52). Accordingly, the stated persons / entities have become the Promoters and Promoter Group of the Company. Pending issuance of such equity shares as on 31st March, 2023, the details of Number of Shares , % of holding and % changes are not given.		
P. K. Kheruka (Promoter)	99,25,246	11.18%			
Kiran Kheruka (Promoter Group)	2,27,02,812	25.57%			
Rekha Kheruka (Promoter Group)	1,23,23,690	13.88%			
Croton Trading Private Limited (Promoter Group)	98,15,504	11.05%			
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303	2.65%			
Sonargaon Properties LLP (Promoter Group)	13	0.00%			
Borosil Holdings LLP (Promoter Group)	6,88,634	0.78%			
Spartan Trade Holdings LLP (Promoter Group)	8,60,484	0.97%			
Alaknanda Ruia (Promoter Group)	3,333	0.00%			
Associated Fabricators LLP (Promoter Group)	1,75,583	0.20%			

19.7 Under Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved. Under BSL – Employee Stock Option Scheme, 44,00,000 options are reserved, subject to approval of shareholders on this scheme. No options have been granted as at 31st March, 2024 out of above reserved options.

19.8 Dividend paid and proposed:-

No dividend has been proposed or paid for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

NOTE 20 : OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet	(11,316.06)		-	
On account of Scheme of Arrangement (Refer Note 52)	-		(11,314.17)	
Add:- On account of Exercise of option	(1.26)	(11,317.32)	(1.89)	(11,316.06)
Securities Premium				
As per Last Balance Sheet		6,468.33		6,468.33
Retained Earnings				
As per Last Balance Sheet	38,025.70		(72.99)	
On account of Scheme of Arrangement (Refer Note 52)	-		35,051.73	
Add: Profit for the year	3,145.93	41,171.63	3,046.96	38,025.70
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,126.27		1,122.26	
On account of Scheme of Arrangement (Refer Note 52)	-		(1.41)	
Movements in OCI (net) during the year	(17.17)	1,109.10	5.42	1,126.27
Total		**37,431.74**		**34,304.24**

20.1 Nature and Purpose of Reserve

1. Capital Reserve On Scheme of Arrangement:

Capital Reserve is created on account of Scheme of Arrangement. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

2. Securities Premium:

Securities premium is created when shares issued at premium. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

3. Retained Earnings:

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

4. Other Comprehensive Income (OCI):

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans and revaluation reserve.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 21 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
Term Loans from a Bank	105.21	130.57
Unsecured Loan		
Loan from Other	103.71	-
Total	**208.92**	**130.57**

21.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 24)

Term Loans is primarily secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Company 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 the Company. The Rate of Interest of Working Capital Term Loan is 9.00% p.a Floating. The said borrowings shall be repaid in 24 equal monthly installments of ₹ 8.77 lakhs..

21.2 Unsecured loan is carrying interest at 9% p.a. The said borrowings shall be repaid within 3 years.

NOTE 22 : NON-CURRENT PROVISION

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Gratuity (Refer Note 38) (Unfunded)	-	301.31
Total	**-**	**301.31**

NOTE 23 : INCOME TAX

23.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	1,309.62	1,206.50
Income Tax of earlier years	0.92	22.57
Total	**1,310.54**	**1,229.07**

23.2 The major components of Income Tax Expenses for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Recognized in Statement of Profit and Loss :		
Current Income Tax (Refer note 23.1)	1,310.54	1,229.07
Deferred Tax - Relating to origination and reversal of temporary differences	(457.59)	34.40
Total tax Expenses	**852.95**	**1,263.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2024 and 31st March, 2023:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting Profit before tax	3,998.88	4,310.43
Applicable tax rate (Refer Note 54)	25.17%	29.12%
Computed Tax Expenses	**1,006.44**	**1,255.20**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(23.96)	(36.01)
Expenses not allowed	8.84	31.68
Allowance of Expenses on payment basis	16.81	-
Due to New Tax Regime (Refer Note 54)	(154.36)	-
Other deductions / allowances	(1.74)	(9.97)
Income tax for earlier years	0.92	22.57
Income tax expenses recognized in statement of profit and loss	**852.95**	**1,263.47**

23.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets	85.78	171.97	(86.19)	80.78
Goodwill on Amalgamation	1,492.93	1,727.35	(234.42)	-
Investments	(62.83)	1.13	(63.96)	(60.80)
Trade Receivable	(715.90)	(574.41)	(141.49)	(171.29)
Inventories	254.66	254.98	(0.32)	114.92
Other Assets	(10.51)	(6.24)	(4.27)	(0.46)
Other Liabilities & Provision	(300.29)	(367.57)	67.28	(89.05)
Unutilized MAT Credit Entitlement	-	-	-	98.81
Unabsorbed Depreciation Loss	-	-	-	63.77
Total	**743.84**	**1,207.21**	**(463.37)**	**36.68**

23.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as at 1st April	1,207.21	(183.01)
On account of Scheme of Arrangement (Refer Note 52)	-	1,353.54
Deferred Tax recognized in Statement of Profit and Loss	(457.59)	34.40
Deferred Tax recognized in OCI	(5.78)	2.28
Closing balance as at 31st March	**743.84**	**1,207.21**

23.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognized

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unused tax losses for which no deferred tax assets has been recognized	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 24 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working Capital Loan from a Bank	683.67	681.67
Current maturity of long term Borrowings	105.21	65.29
Total	**788.88**	**746.96**

24.1 Working Capital Loan from bank was secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Company 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 the Company. The Rate of Interest of Working capital Loan was MCLR + Spread (Currently @ 9.00%p.a.).

NOTE 25 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	781.36	591.00
Others	2,775.20	1,512.76
Total	**3,556.56**	**2,103.76**

25.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	781.36	591.00
ii) Interest thereon	1.49	0.58
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;	1.49	0.58
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

25.2 Trade Payables Ageing Schedule are as below :

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024				
		Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	738.50	42.86	-	-	-	781.36
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,293.09	413.77	65.24	-	3.09	2,775.20
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,031.59**	**456.63**	**65.24**	**-**	**3.09**	**3,556.56**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023				
		Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	538.55	52.45	-	-	-	591.00
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,280.10	229.35	0.22	-	3.09	1,512.76
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**1,818.65**	**281.80**	**0.22**	**-**	**3.09**	**2,103.76**

NOTE 26 : CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowing	12.05	0.18
Interest accrued but not due on Dealer Deposits	11.04	10.38
Interest accrued but not due on Others	1.49	0.58
Dealer Deposits	188.96	183.96
Creditors for Capital Expenditure	91.06	165.52
Deposits	8.86	9.71
Other Payables	1,645.04	1,251.21
Total	**1,958.50**	**1,621.54**

26.1 Other Payables includes outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

NOTE 27 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	359.34	215.42
Statutory liabilities	558.43	445.28
Total	**917.77**	**660.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 28 : CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Superannuation	4.24	5.88
Gratuity (Funded and unfunded) (Refer Note 38)	479.44	104.94
Leave Encashment (Unfunded)	397.01	378.41
Total	**880.69**	**489.23**

NOTE 29 : REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	35,514.59	32,582.32
Revenue from Operations	**35,514.59**	**32,582.32**

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Domestics	30,388.28	27,577.87
Export	5,126.31	5,004.45
Revenue from Operations	**35,514.59**	**32,582.32**

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Scientificware	29,338.83	28,554.57
Consumerware	6,175.76	4,027.75
Revenue from Operations	**35,514.59**	**32,582.32**

(iii) Reconciliation of Revenue from Operation with contract price:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	35,565.40	32,629.15
Reduction towards variables considerations components *	(50.81)	(46.83)
Revenue from Operations	**35,514.59**	**32,582.32**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 30 : OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at amortized cost		
- Inter Corporate Deposits	46.92	-
- Fixed Deposits with Banks	6.01	4.70
- Customers	95.06	93.51
- Others	133.40	11.41
Gain on Sale of Investments (net)		
- Current Investments	24.53	127.92
Gain on Financial Instruments measured at fair value through profit or loss (net)	0.13	-
Gain on Foreign Currency Transactions (net)	46.60	31.35
Export Incentives	131.38	117.36
Sundry Credit Balance Written Back (net)	1.35	0.90
Insurance Claim Received	1.05	-
Miscellaneous Income *	52.59	115.59
Total	**539.02**	**502.74**

* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme is ₹ Nil (Previous Year of ₹ 1.59 lakhs.)

NOTE 31: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the end of the Year		
Work-in-Progress	186.45	169.23
Finished Goods	3,885.06	3,447.26
Stock-in-Trade	614.28	1,229.60
Scrap (Cullet)	3.71	3.25
	4,689.50	**4,849.34**
On account of Scheme of Arrangement (Refer Note 52)		
Work-in-Progress	-	247.03
Finished Goods	-	1,515.03
Stock-in-Trade	-	1,435.26
Scrap (Cullet)	-	13.28
	-	**3,210.60**
At the beginning of the Year		
Work-in-Progress	169.23	58.94
Finished Goods	3,447.26	540.59
Stock-in-Trade	1,229.60	-
Scrap (Cullet)	3.25	0.26
	4,849.34	**599.79**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**159.84**	**(1,038.95)**

NOTE 32 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & Allowances	5,413.63	5,083.54
Contribution to Provident and Other Funds (Refer Note 38)	385.58	356.65
Share Based Payments (Refer Note 39)	48.64	89.14
Staff Welfare Expenses	276.62	304.87
Total	**6,124.47**	**5,834.20**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 33 : FINANCE COSTS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortized cost *	128.42	86.14
Interest Expenses on Finance lease liabilities (Refer Note 47)	13.09	12.24
Total	**141.51**	**98.38**

*Includes interest on Income Tax of ₹ 23.10 lakhs (Previous Year ₹ 43.60 lakhs).

NOTE 34 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer Note 5)	1,435.68	1,144.02
Amortization of Intangible Assets (Refer Note 6)	70.67	21.14
Total	**1,506.35**	**1,165.16**

NOTE 35 : OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Manufacturing and Other Expenses		
Consumption of Stores and Spares	762.69	678.38
Power & Fuel	1,909.81	2,081.88
Packing Materials Consumed	1,447.31	1,418.02
Processing Charges	168.73	133.27
Contract Labour Expenses	1,687.18	1,550.21
Repairs to Machinery	54.31	161.98
Repairs to Buildings	28.58	21.56
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	742.75	707.07
Discount and Commission	329.41	312.73
Freight Outward	673.51	756.00
Warehousing Expenses	81.06	231.00
Administrative and General Expenses		
Rent	399.51	285.86
Rates and Taxes	67.48	29.96
Information Technology Expenses	268.48	174.35
Other Repairs	98.34	118.07
Insurance	169.31	272.53
Legal and Professional Fees	675.97	475.35
Travelling	749.16	730.60
Bad Debts	5.98	0.55
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 40)	8.07	27.88
Loss on Sale / Discarding of Property, Plant and Equipment (net)	11.91	16.03
Commission to Directors	10.00	-
Directors Sitting Fees	21.60	14.70
Payment to Auditors (Refer Note 35.1)	50.45	14.29
Corporate Social Responsibility Expenditure (Refer Note 35.2)	10.50	6.50
Donation	-	0.05
Loss on Financial Instruments measured at fair value through profit or loss (net)	-	3.22
Business Support Service Expenses	517.19	-
Miscellaneous Expenses	650.90	530.61
Total	**11,600.19**	**10,752.65**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

35.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payment to Auditors as :		
For Statutory Audit	15.00	9.50
For Quarterly Review	3.75	-
For Tax Audit	5.00	2.75
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	8.25	2.00
For Other Service *	18.00	-
For Reimbursement of Expenses	0.45	0.04
Total	**50.45**	**14.29**

* Includes audit and tax audit fees pursuant to Scheme of Arrangement.

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 was ₹ 10.40 lakhs (Previous Year ₹ 6.50 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 10.50 lakhs (Previous year ₹ 6.50 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:-

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	4.50	4.00
Promoting gender equality, empowering women	-	2.50
Eradicating hunger, poverty and malnutrition	6.00	-
Total	**10.50**	**6.50**

NOTE 36 : EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	3,145.93	3,046.96
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) #	8,87,38,114	8,86,70,685
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.) #	8,87,38,114	8,86,70,685
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	3.55	3.44
- Diluted	3.55	3.44
Face Value per Equity Share (in ₹)	1.00	1.00

Equity Share Pending Issuance has been included for the computation of earning per share as per the guidance of Ind AS - 33 - Earnings per share for the year ended 31st March, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 37 : CONTINGENT LIABILITIES AND COMMITMENTS

37.1 Contingent Liabilities (To the extent not provided for) - Claims against the Company not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Goods and Service Tax	24.20	-
Guarantees		
- Bank Guarantees *	122.03	146.73

* Out of above Bank Guarantees, Bank Guarantees of ₹ 5.90 lakhs are in the name of Demerged Company, Borosil Limited. These bank guarantees are in the process of being transferred in the name of Company.

37.2 Management is of the view that above litigation will not impact the financial position of the Company.

37.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	102.47	422.90
- Related to Intangible Assets	9.99	41.64

NOTE 38 : EMPLOYEE BENEFITS

38.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
Employer's Contribution to Provident Fund and Pension Fund	273.29	252.84
Employer's Contribution to Superannuation Fund	4.31	4.11
Employer's Contribution to ESIC	2.52	4.54
Employer's Contribution to MLWF & GLWF	0.17	0.18

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. 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 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.

(₹ in lakhs)

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	7.20% p.a.	6.95% to 7.45% p.a.
Expected returns on plan assets	7.20% p.a.	7.45% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in lakhs)

Particulars	Gratuity	
	FY 2023-24	FY 2022-23
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	678.63	284.68
On account of Scheme of Arrangement (Refer Note 52)	-	339.27
Current service cost	77.93	72.52
Interest cost	49.29	42.69
Benefits paid	(57.50)	(53.72)
Actuarial (Gain) / Loss on obligation	26.42	(6.81)
Obligation at the end of the year	**774.77**	**678.63**
Movement in fair value of plan assets		
Fair value at the beginning of the year	272.38	-
On account of Scheme of Arrangement (Refer Note 52)	-	267.62
Interest Income	21.93	20.24
Expected Return on Plan Assets	3.46	0.88
Contribution	55.06	19.75
Benefits paid	(57.50)	(36.11)
Fair value at the end of the year	**295.33**	**272.38**
Amount recognized in the statement of profit and loss		
Current service cost	77.93	72.52
Interest cost	27.36	22.45
Total	**105.29**	**94.97**
Amount recognized in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	18.02	(24.05)
Due to experience adjustments	8.39	17.23
Return on plan assets excluding amounts included in interest income	(3.46)	(0.88)
Total	**22.95**	**(7.70)**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	FY 2023-24	FY 2022-23
Policy of insurance	295.33	272.38
Total	**295.33**	**272.38**

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligations at the end of the year	774.77	678.63
Less: Fair value of plan assets at the end of the year	295.33	272.38
Net liability recognized in the balance sheet	**479.44**	**406.25**
Current Provisions (Funded and unfunded)	479.44	104.94
Non-current Provisions (Unfunded)	-	301.31

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

38.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended 31st March, 2024		
Salary growth rate	+0.50%	24.99
	(0.50%)	(24.58)
Discount rate	+0.50%	(35.39)
	(0.50%)	38.12
Withdrawal rate (W.R.)	W.R. x 110%	0.23
	W.R. x 90%	(0.45)
For the Year Ended 31st March, 2023		
Salary growth rate	+0.50%	23.78
	(0.50%)	(23.63)
Discount rate	+0.50%	(34.16)
	(0.50%)	37.03
Withdrawal rate (W.R.)	W.R. x 110%	0.78
	W.R. x 90%	(1.21)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

38.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

38.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the Company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

38.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 479.44 lakhs (Previous year ₹ 104.94 lakhs).

38.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	Cash flow
Year 1 Years Cash outflow	45.76
Year 2 Years Cash outflow	51.37
Year 3 Years Cash outflow	55.65
Year 4 Years Cash outflow	59.87
Year 5 Years Cash outflow	74.13
Year 6 to 10 Years Cash outflow	311.56

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.94 years (Previous Year 11.97 to 15.56 years).

NOTE 39 : SHARE BASED PAYMENTS

39.1 Special Purpose Employee Stock Option Plan of Borosil Scientific Limited

In accordance with the Composite Scheme of Arrangement, the Company has formulated a Special Purpose Employee Stock Option Plan, 2023 by adopting the ESOP Schemes of Borosil Limited viz. (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020. Eligible employees to whom options have been granted by Borosil Limited shall be granted 3 (three) options of the Company for every 4 (four) options held in Borosil Limited on record date. The Nomination and Remuneration Committee has been authorised for overall administration and superintendence of BSL – ESOS.

Upon listing of the equity shares of the Company and receiving in-principle approval from the stock exchanges for the Special Purpose ESOP, the Company will grant stock options to the eligible employees under the aforesaid Special Purpose ESOP. As at 31st March, 2024, there are no outstanding options granted under the Special Purpose ESOP.

39.2 BSL – Employee Stock Option Scheme (BSL – ESOS) of Borosil Scientific Limited

With a view to incentivise and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorized for overall administration and superintendence of BSL – ESOS.

Upon listing of the equity shares of the Company and seeking shareholders' approval for BSL-ESOS, the Company will grant stock options to eligible employees under the said BSL – ESOS. As at 31st March, 2024, there are no outstanding options granted under the BSL - ESOS.

39.3 Borosil Limited Employee Stock Option Schemes:-

Under the Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and Borosil Limited Employee Stock Option Scheme 2020 (New ESOS 2020), Borosil Limited had granted employee stock options to the eligible employees of the Company, which includes eligible employees of the demerged undertaking and eligible employees of the Borosil Technologies Limited ("Transferor Company").

The Company has recognized total expenses of ₹ 48.64 lakhs (Previous year ₹ 89.14 lakhs) related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

NOTE 40 : PROVISIONS

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2022	**6.00**	**37.27**	**43.27**
On account of Scheme of Arrangement (Refer Note 52)	12.53	-	12.53
Provision during the year	-	27.88	27.88
As at 31st March, 2023	**18.53**	**65.15**	**83.68**
Provision during the year	-	8.07	8.07
As at 31st March, 2024	**18.53**	**73.22**	**91.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 41 : SEGMENT REPORTING

41.1 Information about primary segment:

The Company has identified following two reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) **Scientificware:** Comprising of manufacturing and trading of items used in laboratories, scientific ware and pharmaceutical packaging.

b) **Consumerware:** Comprising of manufacturing of items for domestic use.

41.2 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.

41.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

41.4 Segmental Information as at and for the year ended 31st March, 2024 is as follows:

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	29,338.83	6,175.76	-	35,514.59
Inter segment sales	-	-	-	-
Total Revenue from operation	**29,338.83**	**6,175.76**	**-**	**35,514.59**
Segment Results	**3,692.91**	**295.93**	**-**	**3,988.84**
Depreciation and amortization expenses	-	-	-	-
Finance costs	-	-	(141.51)	(141.51)
Other unallocable Income (net)	-	-	151.55	151.55
Profit before tax	**3,692.91**	**295.93**	**10.04**	**3,998.88**
Income tax and deferred tax	-	-	852.95	852.95
Net Profit for the Year	**3,692.91**	**295.93**	**(842.91)**	**3,145.93**
Segment Assets	**23,716.94**	**2,669.41**	**-**	**26,386.35**
Income tax and deferred tax	-	-	55.62	55.62
Goodwill	-	-	5,931.84	5,931.84
Other unallocated corporate assets	-	-	15,287.96	15,287.96
Total Assets	**23,716.94**	**2,669.41**	**21,275.42**	**47,661.77**
Segment Liabilities	**6,402.83**	**886.14**	**-**	**7,288.97**
Borrowings	-	-	997.80	997.80
Income tax and deferred tax	-	-	911.62	911.62
Other Unallocable liabilities	-	-	143.68	143.68
Total Liabilities	**6,402.83**	**886.14**	**2,053.10**	**9,342.07**
Other Disclosures				
Capital expenditure	1,222.89	37.31	-	1,260.20
Depreciation and amortization expenses	1,369.78	136.57	-	1,506.35
Other Non-cash expenditure	14.05	-	-	14.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

41.5 Segmental Information as at and for the year ended 31st March, 2023 is as follows:

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	28,554.57	4,027.75	-	32,582.32
Inter segment sales	-	-	-	-
Total Revenue from operation	**28,554.57**	**4,027.75**	**-**	**32,582.32**
Segment Results	**4,097.45**	**191.80**	**-**	**4,289.25**
Finance costs	-	-	(98.38)	(98.38)
Other unallocable Income (net)	-	-	119.56	119.56
Profit before tax	**4,097.45**	**191.80**	**21.18**	**4,310.43**
Income tax and deferred tax			1,263.47	1,263.47
Net Profit for the Year	**4,097.45**	**191.80**	**(1,242.29)**	**3,046.96**
Segment Assets	**23,764.00**	**1,612.52**	**-**	**25,376.52**
Income tax and deferred tax	-	-	6.89	6.89
Goodwill	-	-	5,931.84	5,931.84
Other unallocated corporate assets	-	-	11,889.25	11,889.25
Total Assets	**23,764.00**	**1,612.52**	**17,827.98**	**43,204.50**
Segment Liabilities	**4,853.13**	**312.84**		**5,165.97**
Borrowings	-	-	877.53	877.53
Income tax and deferred tax	-	-	1,758.94	1,758.94
Other unallocated corporate liabilities	-	-	211.11	211.11
Total Liabilities	**4,853.13**	**312.84**	**2,847.58**	**8,013.55**
Other Disclosures				
Capital expenditure	2,662.68	225.74	-	2,888.42
Depreciation and amortization expenses	1,048.90	116.26	-	1,165.16
Other Non-cash expenditure	28.43	-	-	28.43

41.6 Revenue from external sales

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
India	30,388.28	27,577.87
Outside India	5,126.31	5,004.45
Total Revenue as per statement of profit and loss	**35,514.59**	**32,582.32**

41.7 Non-current assets:

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
India	10,293.66	10,618.99
Outside India	0.70	1.61
Total	**10,294.36**	**10,620.60**

41.8 Revenue of ₹ 6,175.76 lakhs (Previous year ₹ 4,027.75 lakhs) from a customer represents more than 10% of the Company's revenue for the year ended 31st March, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 42 : RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

42.1 List of Related Parties :

(₹ in lakhs)

	Name of the related party	Country of incorporation	% of equity interest As at 31st March, 2024	% of equity interest As at 31st March, 2023
(a)	**Subsidiary Company**			
	Goel Scientific Glass Works Limited (w.e.f 27th April, 2023)	India	99.03%	-

(b) **Key Management Personnel**
Prashant Amin - Managing Director (upto 1st December, 2023)
Vinayak Patankar - Whole-time Director & CEO (w.e.f. 2nd December, 2023)
Shweta Amin - Whole-time Director (upto 1st December, 2023)
Anurag Jain - Chief Financial Officer (upto 23rd November, 2023)
Rajesh Agrawal - Chief Financial Officer (w.e.f. 24th November, 2023)
Chaitanya Chauhan - Company Secretary (upto 23rd November, 2023)
Mohd Tabish Rizwan Siddiqui - Company Secretary (w.e.f. 24th November, 2023 upto 21st December, 2023)
Vidhi Sanghvi - Company Secretary (w.e.f. 22nd December, 2023)

(c) **Relative of Key Management Personnel**
Gangadhar Amin - Relative of Prashant Amin and Shweta Amin (upto 1st December, 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:**
Shivganga Caterers Private Limited (upto 1st December, 2023)
G.P. (Nashik) Farm Private Limited (upto 1st December, 2023)

(e) **Persons along with their relatives having Joint Control in the Company**
Shreevar Kheruka
P.K.Kheruka

(f) **Enterprises over which persons described in (e) above are able to exercise significant influence / joint control with whom transactions have taken place:**
Borosil Limited
Sonargaon Properties LLP
Cycas Trading LLP
General Magnet LLP

(g) **Trust under Common control**

Name of the entity	Country of incorporation	Principal Activities
Klass Pack Limited Group Gratuity Fund	India	Company's employee gratuity trust

42.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2023-24	FY 2022-23
Transaction with Subsidary company			
Sale of Goods	Goel Scientific Glass Works Limited	69.93	-
Interest Income	Goel Scientific Glass Works Limited	46.92	-
Purchase of Goods	Goel Scientific Glass Works Limited	57.54	-
Purchase of Capital Goods	Goel Scientific Glass Works Limited	2.55	-
Reimbursement of Expenses from	Goel Scientific Glass Works Limited	7.07	-
Inter Corporate Deposit Given	Goel Scientific Glass Works Limited	1,700.00	-
Share Application Money Given	Goel Scientific Glass Works Limited	112.15	-
Inter Corporate Deposit Adjusted	Goel Scientific Glass Works Limited	1,700.00	-
Investment in Equity Shares	Goel Scientific Glass Works Limited	1,812.15	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2023-24	FY 2022-23
Transactions with other related parties:			
Sale of Goods	Borosil Limited	6,175.76	4,027.75
Interest Income	Borosil Limited	113.63	-
Purchase of Goods	Borosil Limited	18.49	-
Rent Expenses	Borosil Limited	100.27	-
	Sonargaon Properties LLP	120.60	120.60
	Cycas Trading LLP	9.24	9.24
	Gangadhar Amin	26.95	42.00
	General Magnet LLP	7.20	-
Business Support Service Expense	Borosil Limited	517.19	-
Reimbursement of Expenses From	Borosil Limited	4.43	-
Reimbursement of Expenses To	Borosil Limited	79.10	-
Security Deposit Given	Borosil Limited	93.30	-
Remuneration of Key Management Personnel	Prashant Amin	49.33	72.55
	Vinayak Patankar	64.94	-
	Shweta Amin	9.06	13.54
	Anurag Jain	13.80	18.15
	Rajesh Agrawal	15.83	-
	Chaitanya Chauhan	4.51	5.79
	Mohd Tabish Rizwan Siddiqui	1.95	-
	Vidhi Sanghvi	2.98	-
Share based payment	Vinayak Patankar	1.46	-
	Anurag Jain	0.90	1.77
	Rajesh Agrawal	0.51	-
Commission to Directors	Shreevar Kheruka	2.00	-
	P.K.Kheruka	2.00	-
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	49.72	71.01
	G.P. (Nashik) Farm Private Limited	-	4.77

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Balances with subsidiary			
Investment in Equity Shares	Goel Scientific Glass Works Limited	4,076.85	-
Trade Receivable	Goel Scientific Glass Works Limited	18.73	-
Balances with Other Related Parties			
Trade Receivable	Borosil Limited	1,119.23	-
Trade Payable	Shiv Ganga Caterers Private Limited	-	5.56
	G.P. (Nashik) Farm Private Limited	-	3.78
Interest Receivable	Borosil Limited	102.27	-
Current Financial liabilities - Others	Borosil Limited	36.93	36.36
Current Financial Assets - Others	Borosil Limited (Refer Note 42.5)	9,780.91	8,471.10
Current Financial Assets - Others	Borosil Limited	93.30	-

42.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	FY 2023-24	FY 2022-23
Short-term employee benefits	167.94	110.86
Post-employment benefits	1.18	0.48
Total compensation paid to key management personnel	**169.12**	**111.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

42.4 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.

42.5 Net amount receivable in pursuant to the Scheme of Arrangement (Refer Note 52)

NOTE 43 : FAIR VALUES

43.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognized in the financial statements.

a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets designated at fair value through profit or loss:		
- Investments	1.28	3,241.46

b) Financial Assets / Liabilities measured at amortized cost:

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:				
- Trade Receivable	5,272.66	5,272.66	4,093.23	4,093.23
- Cash and cash equivalents	1,180.20	1,180.20	48.92	48.92
- Bank Balance other than cash and cash equivalents	132.74	132.74	127.77	127.77
- Loans	31.49	31.49	22.47	22.47
- Others	10,477.02	10,477.02	8,714.52	8,714.52
Total	**17,094.11**	**17,094.11**	**13,006.91**	**13,006.91**

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:				
- Borrowings	997.80	997.80	877.53	877.53
- Lease Liabilities	119.13	119.13	200.54	200.54
- Trade Payable	3,556.56	3,556.56	2,103.76	2,103.76
- Other Financial Liabilities	1,958.50	1,958.50	1,621.54	1,621.54
Total	**6,631.99**	**6,631.99**	**4,803.37**	**4,803.37**

43.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current lease liabilities, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of Non-current loans, fixed deposits, security deposits, Non-current lease liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

vi) Equity Investments in subsidiary are stated at cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

43.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	As at 31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	1.28
Total	**-**	**-**	**1.28**

(₹ in lakhs)

Particulars	As at 31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	3,240.31	-	-
-- Unlisted equity investments	-	-	1.15
Total	**3,240.31**	**-**	**1.15**

There were no transfers between Level 1 and Level 2 during the year.

43.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024, 31st March, 2023 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.28	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.15	Book Value	Financial statements	No material impact on fair valuation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

43.5 Reconciliation of fair value measurement categorized within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.

(₹ in lakhs)

Particulars	Total
Fair value as at 1st April, 2022	**1.11**
Gain on financial instruments measured at fair value through profit or loss (net)	0.04
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2023	**1.15**
Gain on financial instruments measured at fair value through profit or loss (net)	0.13
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	**1.28**

43.6 Description of the valuation processes used by the Company for fair value measurement categorized within level 3:

At each reporting date, the Company analyzes the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 44 : FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES:

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

44.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March, 2024 and 31st March, 2023.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and as at 31st March, 2023.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, EURO,CNY. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

The following table demonstrates the sensitivity in the USD, EURO, CNY to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

(₹ in lakhs)

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	3,64,191	313.99
Trade Receivables	EUR	30,665	27.66
Trade and Other Payables	USD	4,29,866	383.11
Trade and Other Payables	EUR	3,51,889	325.75
Other Current Financial Assets	USD	10	0.01
Other Current Financial Assets	EUR	2,429	2.19
Other Current Financial Assets	CNY	33	0.00

(₹ in lakhs)

Unhedged Foreign currency exposure as at 31st March, 2023	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,77,392	222.95
Trade Receivables	EUR	73,909	65.48
Trade and Other Payables	USD	52,023	44.79
Trade and Other Payables	EUR	2,18,255	199.51
Other Current Financial Liabilities	EUR	1,46,077	133.56

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

(₹ in lakhs)

Particulars	FY 2023-24		FY 2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.69)	0.69	1.78	(1.78)
EURO	(2.96)	2.96	(2.68)	2.68
Increase / (Decrease) in profit before tax	**(3.65)**	**3.65**	**(0.90)**	**0.90**

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 and Inter Corporate Deposit from Other and short term borrowings in the form of Working Capital Loan. Inter Corporate Deposit from other carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand due to floating rate of interest of term loans and working capital loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in lakhs)

Particulars	FY 2023-24		FY 2022-23	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	4.21	(4.21)	3.92	(3.92)
Working Capital Loan	13.67	(13.67)	13.63	(13.63)
Decrease / (Increase) in Profit before Tax	**17.88**	**(17.88)**	**17.55**	**(17.55)**

c) Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company continues its dependence for some of its materials on single supplier due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products. The Company has a robust framework and governance mechanism in place to ensure that the organization 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.

44.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and loan to subsidiary, foreign exchange transactions and other financial instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

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 is required to be made.

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 ₹ 6,175.76 lakhs (Previous year ₹ 4,027.75 lakhs) from a customer represents more than 10% of the Company revenue for the year ended 31st March, 2024. The Company does not expect any material risk on account of non-performance by Company's counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	5,345.88	73.22	4,158.38	65.15

b) Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

44.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement. The Company has also the sanctioned limit from the banks.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
As at 31st March, 2024						
Borrowings	683.67	26.30	26.30	52.61	208.92	997.80
Lease Liabilities	-	21.38	21.81	44.96	30.98	119.13
Trade Payable	-	3,556.56	-	-	-	3,556.56
Other Financial Liabilities	-	1,851.99	-	106.51	-	1,958.50
Total	**683.67**	**5,456.23**	**48.11**	**204.08**	**239.90**	**6,631.99**

(₹ in lakhs)

Particulars	Maturity					
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
As at 31st March, 2023						
Borrowings	681.67	16.32	16.32	32.65	130.57	877.53
Lease Liabilities	-	19.75	20.14	38.33	122.32	200.54
Trade Payable	-	2,103.76	-	-	-	2,103.76
Other Financial Liabilities	-	1,526.95	-	94.59	-	1,621.54
Total	**681.67**	**3,666.78**	**36.46**	**165.57**	**252.89**	**4,803.37**

44.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 45 : IMPAIRMENT TESTING OF GOODWILL

45.1 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which Goodwill is monitored for internal management purposes, and which is not higher than the Companies operating segment.

45.2 The Company uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

45.3 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.

NOTE 46 : CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, other equity and debts. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	997.80	877.53
Less:- Cash and cash equivalent	1,180.20	48.92
Less:- Current Investments	-	3,240.31
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Share Capital Pending Issuance plus Other Equity)	**38,319.70**	**35,190.95**
Total Capital (Total Equity plus net debt)	**38,319.70**	**35,190.95**
Gearing ratio	**NA**	**NA**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 47 : LEASES

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognized in Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation expense for right-of-use assets	86.50	57.67
Interest expense on lease liabilities	13.09	12.24
Total amount recognized in the statement of Profit & loss	**99.59**	**69.91**

(ii) The following is the movement in lease liabilities during the year :

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Balance	200.54	-
Addition during the year	-	251.30
Finance cost accrued during the year	13.09	12.24
Payment of lease liabilities	(94.50)	(63.00)
Closing Balance	**119.13**	**200.54**

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Less than one year	88.15	78.22
One year to five years	30.98	122.32
More than five years	-	-
Closing Balance	**119.13**	**200.54**

(iv) Lease liabilities carry an effective interest rates in the range of 8.00%. The lease terms are in the range of 3 years.

NOTE 48 : DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

48.1 The details of loans given by the Company are as under:

(₹ in lakhs)

Name of Company	Outstanding as at 31st March, 2024	Outstanding as at 31st March, 2023	Maximum amount outstanding during the year
Goel Scientific Glass Works Limited	-	-	1,700.00

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.

iii) Inter Corporate Deposit to Related Party is given for meeting their general corporate purpose.

48.2 Investment made during the year are given under the respective heads.

48.3 No Guarantee was given by the Company during the year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 49 : RATIO ANALYSIS AND ITS COMPONENTS

RATIO

Particulars	31st March, 2024	31st March, 2023	% change from 31st March, 2023 to 31st March, 2024	Reasons for deviations
Current ratio	3.25	4.24	(23.38%)	
Debt- Equity Ratio	0.03	0.02	4.42%	
Debt Service Coverage Ratio	14.97	26.88	(44.33%)	Primarily due to increase in Borrowings.
Return on Equity Ratio	8.56%	9.52%	(10.13%)	
Inventory Turnover Ratio	3.82	3.59	6.39%	
Trade Receivable Turnover Ratio	7.58	8.39	(9.56%)	
Trade Payable Turnover Ratio	4.42	4.96	(10.72%)	
Net Capital Turnover Ratio	1.89	1.61	17.49%	
Net Profit Ratio	8.86%	9.35%	(5.28%)	
Return on Capital Employed	10.30%	11.76%	(12.41%)	
Return on Investment	23.20%	3.84%	504.15%	Primarily due to sale of Investment as well as Investment Income.

COMPONENTS OF RATIO

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the year
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from operations	Average Inventory (opening balance+ closing balance)/2
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance)/2
Trade Payable Turnover Ratio	Cost of Material Consumed and Purchase of Stock in Trade	Average trade payable (Opening balance + closing balance)/2
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
Net Profit Ratio	Net profit after tax	Revenue from operations
Return on Capital Employed	Profit Before Interest & Tax (Before Exceptional Items)	Total Equity + Total Debts + Deferred Tax Liabilities
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

NOTE 50 : DISCLOSURE ON BANK/FINANCIAL INSTITUTIONS COMPLIANCES

The quarterly statements of Inventories and trade receivables filed by the Company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account *	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2024	14,153.78	14,153.78	-
	31.12.2023	2,982.35	2,982.35	-
	30.09.2023	2,800.66	2,800.66	-
	30.06.2023	3,296.59	3,296.59	-

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account *	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2023	3,632.37	3,632.37	-
	31.12.2022	3,280.67	3,280.67	-
	30.09.2022	2,942.45	2,942.45	-
	30.06.2022	3,454.96	3,454.96	-

* The amounts are as per books of account and to the extent it is applicable for disclosures to Bank / Financial Institutions compliances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 51 : 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 been declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

NOTE 52 : DISCLOSURE ON COMPOSITE SCHEME OF ARRANGEMENT AND ACCOUNTING AS PER IND AS 103

52.1 The Composite Scheme of Arrangement of amongst Borosil Limited ("BL"), the Company, a subsidiary of BL and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL ('Scheme of Arrangement') has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of the Company; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into the Company and consequent issue of shares by the Company; and (c) amalgamation of BTL with the Company and (d) renaming of Klass Pack Limited to Borosil Scientific Limited (hereinafter as "BSL" or "the Company"). The Appointed Date for the Scheme is 1st April, 2022. The Scheme of Arrangement became effective from 2nd December, 2023.

52.2 Pursuant to the Scheme of Arrangement,

i) face value of the equity share of the Company has been reduced from ₹ 100 each to ₹ 10 each such that issued, subscribed and paid up equity share capital of the Company is reduced from ₹ 1,632.94 lakhs divided into 16,32,949 equity share of ₹ 100 each to ₹ 163.29 lakhs divided into 16,32,949 equity shares of ₹ 10 each fully paid up.

ii) every 1 equity share of the Company of face value of ₹ 10 each has further been split into 10 equity shares of ₹ 1 each, such that the issued, subscribed and paid up equity share capital of the Company shall be ₹ 163.29 lakhs divided into 1,63,29,490 equity shares of ₹ 1/- each fully paid up.

iii) 1,34,69,670 equity shares of ₹ 1/- each of the Company held by Borosil Limited stood cancelled, accordingly Borosil Limited ceased to be holding Company. Further, 95,84,043 equity shares of ₹ 10/- each of Borosil Technologies Limited held by Borosil Limited stood cancelled.

iv) the Company has allotted 3 equity shares of ₹ 1/- each fully paid up for every 4 equity shares of ₹ 1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹ 1 each of the Company has been issued to the shareholders of Borosil Limited . As on 31st March, 2023, the Company has shown ₹ 858.11 lakhs as Equity Share Pending issuance, considering the the outstanding shares pending for issuance of 8,58,10,865 Equity shares of ₹ 1/- as on that date.

52.3 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities of the demerged undertakings have been transferred to the Company and simultaneously all the assets and liabilities of the Transferor Company has been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st April, 2022. ₹ 11,314.17 lakhs have been recognized as Negative Capital Reserve on account of said Scheme of Arrangement. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

Annual Report 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

52.4 Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Book value as at 1st April, 2022:-

(₹ in lakhs)

Particulars	Book value as at 1st April, 2022
Assets:-	
Property, Plant and Equipment	1,947.81
Capital Work-in-progress	137.88
Other Intangible Assets	34.22
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	9,288.33
Other Non-current Assets	191.65
Inventories	6,638.99
Current Financial Assets	12,584.87
Other Current Assets	373.72
Total Assets	**37,129.31**
Liabilities:-	
Non-current Provisions	15.06
Deferred Tax Liabilities (Net)	1,164.62
Current Financial Liabilities	2,995.71
Other Current Liabilities	286.06
Current Provisions	284.04
Total Liabilities	**4,745.49**
Reserves	
Retained Earnings	35,050.32
Net Assets Transferred (A)	**(2,666.50)**
Others:-	
Capital Reduction	1,469.65
Extinguishment of share capital of Resulting Company and Transferor Company	(9,016.88)
Inter Company Elimination	(55.30)
Deferred Tax	(188.92)
Others (B)	**(7,791.45)**
Consideration	
Equity Shares to be issued to the Shareholders of Borosil Limited (Refer Note 19.1)	(856.22)
Total Consideration (C)	**(856.22)**
Negative Capital Reserve (A + B + C)	**(11,314.17)**

NOTE 53 : ACQUISITION OF GOEL SCIENTIFIC GLASS WORKS LIMITED

With effect from 27th April, 2023, Goel Scientific Glass Works Limited ("Goel Scientific") has become a subsidiary of the Company. During the year, the Company acquired 34,89,400 equity shares of ₹ 10/- each of Goel Scientific from its shareholders. Further, the Company had subscribed to 1,81,21,480 equity shares of ₹ 10/- each in the Right issue of Goel Scientific. As on 31st March, 2024, the Company is holding 2,16,10,880 equity shares of ₹ 10/- each aggregating to 99.03% of the paid-up capital of Goel Scientific.

NOTE 54: During the 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 recognized the tax provision for the year ended 31st March, 2024 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section during the year. The impact of this change has been recognized as tax expense.

NOTE 55: Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 52).

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: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)** (hereinafter referred to as the "Holding Company/Parent") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies 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 31st March, 2024, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company not audited by us, is traced from their financial statements audited by the other auditor.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

(i) We did not audit the financial statements/financial information of the subsidiary, whose financial statements/ financial information reflect total assets of ₹ 4,097.34 Lakhs as at 31st March, 2024, total revenue of ₹ 4,128.89 Lakhs and net cash inflows of ₹ 24.46 Lakhs for the year ended on that date, as considered in the consolidated financial statements. Total revenue for the period from 27th April, 2023 to 31st March, 2024 is the balancing figures between audited figures in respect of full financial year ended 31st March, 2024 and the figures upto 26th April, 2023, as prepared by the Management. The above financial statements/ financial information have not been audited by us. The financial statements/financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the above subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

    Our opinion on the consolidated financial statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

(ii) We draw attention to the Note No. 50 to the accompanying consolidated financial statements regarding accounting of the Scheme from the appointed date 1st April 2022 as approved by the National Company Law Tribunal, Mumbai Bench, though the Scheme has become effective on 2nd December, 2023. Our opinion is not modified in respect of the above matter

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 and taken on record by the Board of Directors of the Parent and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent and subsidiary, company incorporated in India to

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 report of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid or provided by the Holding Company and its subsidiary 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 37 to the consolidated financial statements.

(ii) The Group 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 Group.

(iv) a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements no funds have been received by the Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that have caused us or the other auditor to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

(v) The Parent Company and its subsidiary incorporated in India 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 report issued by us and the auditor of subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the consolidated financial statements.

(vii) Based on our examination which included test checks and that performed by the auditor of the subsidiary company and based on audit report of other auditors, the Parent Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

(viii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGA4618

Place: Mumbai
Dated: 21st May 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) on the consolidated financial statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary company, incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent and its subsidiary company, which are 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 company, 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 company, incorporated in India, in terms of report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the criteria for internal financial control 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 one subsidiary company, incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGA4618

Place: Mumbai
Dated: 21st May 2024

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	6	12,379.45	
(b) Capital Work-in-Progress	6	82.63	
(c) Goodwill	45	6,219.37	
(d) Other Intangible Assets	7	624.77	
(e) Intangible assets under Development	7	20.78	
(f) Financial Assets			
(i) Investments	8	1.31	
(ii) Loans	9	7.00	
(iii) Other Financial Assets	10	190.34	
(g) Deferred Tax Assets (net)	23	487.09	
(h) Non-current Tax Assets (net)		55.62	
(i) Other Non-current Assets	11	194.19	**20,262.55**
2 Current Assets			
(a) Inventories	12	9,686.15	
(b) Financial Assets			
(i) Trade Receivables	13	6,147.99	
(ii) Cash and Cash Equivalents	14	1,212.87	
(iii) Bank Balances Other than (ii) above	15	170.75	
(iv) Loans	16	24.49	
(v) Other Financial Assets	17	10,324.17	
(c) Current Tax Assets (net)		9.40	
(d) Other Current Assets	18	1,480.12	**29,055.94**
TOTAL ASSETS			**49,318.49**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	887.96	
(b) Other Equity	20	36,701.71	
Equity attributable to the Owners			**37,589.67**
Non-controlling Interest	51		29.84
Total Equity			**37,619.51**
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	449.50	
(ii) Lease Liabilities	47	30.98	
(b) Provisions	22	475.37	
(c) Deferred Tax Liabilities (net)	23	743.84	**1,699.69**
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,208.43	
(ii) Lease Liabilities	47	88.15	
(iii) Trade Payables	25		
A) Due to Micro and Small Enterprises		894.61	
B) Due to Other than Micro and Small Enterprises		3,139.57	
		4,034.18	
(iv) Other Financial Liabilities	26	2,246.79	
(b) Other Current Liabilities	27	1,293.62	
(c) Provisions	28	960.34	
(d) Current Tax Liabilities (net)		167.78	**9,999.29**
TOTAL EQUITY AND LIABILITIES			**49,318.49**
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 55		

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: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2024
I. INCOME		
Revenue from Operations	29	39,457.84
Other Income	30	542.40
Total Income (I)		**40,000.24**
II. EXPENSES:		
Cost of Materials Consumed		12,847.10
Purchases of Stock-in-Trade		1,549.42
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	76.69
Employee Benefits Expense	32	7,523.70
Finance Costs	33	270.17
Depreciation and Amortization Expense	34	1,644.87
Other Expenses	35	12,933.18
Total Expenses (II)		**36,845.13**
III. Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)		**3,155.11**
IV. Share in Profit of Associates		-
V. Profit Before Exceptional Items and Tax (III + IV)		**3,155.11**
VI. Exceptional Items		-
VII. Profit Before Tax (V - VI)		**3,155.11**
VIII. Tax Expense:	23	
(1) Current Tax		1,310.54
(2) Deferred Tax Expenses		(503.58)
Total Tax Expenses		**806.96**
IX. Profit for the Year (VII - VIII)		**2,348.15**
X. Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss:		
Re-measurement gains / (losses) on Defined Benefit Plans		(27.59)
Income Tax effect on above		6.95
Total Other Comprehensive Income		**(20.64)**
XI. Total Comprehensive Income for the Year (IX + X)		**2,327.51**
XII. Profit attributable to		
Owners of the Company		2,355.86
Non-controlling Interest		(7.71)
		2,348.15
XIII. Other Comprehensive Income attributable to		
Owners of the Company		(20.49)
Non-controlling Interest		(0.15)
		(20.64)
XIV. Total Comprehensive Income attributable to		
Owners of the Company		2,335.37
Non-controlling Interest		(7.86)
		2,327.51
XV. Earnings per Equity Share of ₹ 1/- each (in ₹)	36	
- Basic		2.65
- Diluted		2.65
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 55	

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: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
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Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 1st April, 2023	Changes during year	As at 31st March, 2024
Equity Share Capital (Refer Note 19.1)	**28.60**	859.36	**887.96**

B. SHARE CAPITAL PENDING ISSUANCE

(₹ in lakhs)

Particulars	As at 1st April, 2023	Changes during year	As at 31st March, 2024
Share Capital Pending Issuance (Refer Note 19.1)	**858.11**	(858.11)	-

C. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus			Items of Other Comprehensive Income		Total Other Equity	Non-controlling Interest	Total Other Equity
	Capital Reserve on Scheme of Arrangement (Refer Note 50)	Securities Premium	Retained Earnings	Revaluation Reserve	Remeasurements of Defined Benefit Plans			
Balance as at 1st April, 2023	**(11,316.06)**	**6,468.33**	**38,025.70**	**1,098.29**	**27.98**	**34,304.24**	**-**	**34,304.24**
On Account of Acquisition (Refer Note 49)	-	-	-	-	-	**-**	203.80	**203.80**
Total Comprehensive Income	-	-	2,355.86	-	(20.49)	**2,335.37**	(7.86)	**2,327.51**
Exercise of Employee Stock option	(1.26)	-	-	-	-	**(1.26)**	-	**(1.26)**
Additional acquisition by NCI	-	-	-	-	-	**-**	5.00	**5.00**
Acquisition of additional interest in subsidiary	-	-	63.36	-	-	**63.36**	(171.10)	**(107.74)**
Balance as at 31st March, 2024	**(11,317.32)**	**6,468.33**	**40,444.92**	**1,098.29**	**7.49**	**36,701.71**	**29.84**	**36,731.55**

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: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
Director
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Vinayak Patankar
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(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss		**3,155.11**
Adjusted for :		
Depreciation and Amortization Expense	1,644.87	
Loss / (Gain) on Foreign Currency Transactions (net)	5.43	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(0.13)	
Loss / (Gain) on Sale of Investments (net)	(24.53)	
Interest Income	(151.30)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	7.23	
Share Based Payment Expense	48.64	
Finance Costs	270.17	
Sundry Balances / Excess Provision Written Back (net)	(1.35)	
Bad Debts	5.98	
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	46.69	**1,851.70**
Operating Profit before Working Capital Changes		**5,006.81**
Adjusted for :		
Trade and Other Receivables *	(3,208.92)	
Inventories	712.95	
Trade and Other Payables	2,039.25	(456.72)
Cash generated from / (used in) Operations		**4,550.09**
Direct Taxes Paid (net)		(1,549.94)
Net Cash From / (Used in) Operating Activities		**3,000.15**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets		(1,287.41)
Sale of Property, Plant and Equipment (net)		12.05
Purchase of Non Current Investments (Subsidiary)		(2,264.70)
Sale of Investments		3,264.84
Fixed Deposit Placed		(5.00)
Interest Income		46.10
Net Cash From / (Used in) Investing Activities		**(234.12)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital to Non-Controlling Interest		5.00
Proceeds of Non-current Borrowings		203.53
Repayment of Non-current Borrowings		(260.71)
Movement in Current Borrowings (net)		(1,258.55)
Lease Payments		(94.50)
Margin Money (net)		37.41
Interest Paid		(241.81)
Net Cash From / (Used in) Financing Activities		**(1,609.63)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**1,156.40**
Opening Balance of Cash and Cash Equivalents		**48.92**
On Account of Acquisition (Refer Note 49)		8.21
Unrealised Gain/(loss) on Foreign Currency Transactions (net)		0.08
Opening Balance of Cash and Cash Equivalents		**57.05**
Closing Balance of Cash and Cash Equivalents		**1,212.87**
Unrealised Gain/(loss) on Foreign Currency Transactions (net)		(0.58)
Closing Balance of Cash and Cash Equivalents		**1,213.45**

* Includes amount receivable from demerged company on account of Scheme of Arrangement as explained in Note 50.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

Notes :

1 **Changes in liabilities arising from financing activities on account of Borrowings:**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Opening balance of liabilities arising from financing activities	877.53
On Account of Acquisition (Refer Note 49)	2,096.13
Changes from financing cash flows	(1,315.73)
Closing balance of liabilities arising from financing activities	1,657.93

2 Bracket indicates cash outflow.

3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Date: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 1 : CORPORATE INFORMATION:

The Consolidated Financial Statements comprise Financial Statements of Borosil Scientific Limited (formerly known as Klass Pack Limited) ("BSL") ("the Company") (CIN - U74999MH1991PLC061851) and its subsidiary namely, Goel Scientific Glass Works Limited ("Goel Scientific"),collectively ("the Group") for the year ended 31st March, 2024. The Company is in the process of Listing with BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

The Stock Exchanges have granted In-principle approval for listing of Company's equity shares. The Company is now in the process of filing requisite applications for seeking final listing & trading approvals.

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 ,tabular glass vials, pharmaceutical packaging and glass process system. CP consist of glass tumblers, glass bottles, storage products etc.

The Consolidated Financial Statements for the year ended 31st March, 2024 were approved and adopted by Board of Directors in their meeting held on 21st May, 2024.

NOTE 2 : BASIS OF PREPARATION:

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).
- 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 subsidiary for the year ended 31st March, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the period 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.

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 recognized 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) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

e) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognizes 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 recognized 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 recognized in equity. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in Consolidated statement of profit and loss. Any investment retained is recognized 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.

f) Interest in associates are Consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognized at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

g) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 4 : MATERIAL ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

The Group uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized 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 recognized 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 recognized 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 recognizes the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Consolidated Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognizes 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 recognizes at their carrying amounts. No adjustment is made to reflect the fair value or recognize 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. And if the Group acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

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, amortization and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013.

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 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 amortized 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 amortized over the primary lease period of the land.

4.3 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortization and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. In case of Intangible Assets, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalized at the amounts paid to acquire the respective license for use and are amortized over the period of useful lives or period of three years, whichever is less. Patent is amortized over the period of 10 years. The assets' useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated statement of profit and loss when the asset is derecognized.

4.4 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 realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

4.5 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.

4.6 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized 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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4.7 Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

4.8 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 amortized cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the Consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized 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 derecognized (i.e. removed form the Group's Consolidated statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognized 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 analyzed.

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 recognized 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 recognized 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 recognized less cumulative amortization.

Financial Liabilities - Derecognition:

A financial liability is derecognized 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 recognized in the Consolidated statement of profit and loss.

4.9 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognized 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 recognized 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 recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

4.10 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 recognized 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 recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting year.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, scheme discount and price concessions , if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognized 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 recognized 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 recognized 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.

4.11 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 recognized 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 recognized in OCI or profit or loss are also recognized 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.

4.12 Employee Benefits:

Short term employee benefits are recognized as an expense in the Consolidated statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognized 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 recognized as an expense in the period 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 year 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.

4.13 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognized in the Consolidated statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized 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 recognized 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 recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses, unutilized tax credits and allowances to the extent that it is probable that future

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilized tax credits and allowances can be utilized. 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 realized, 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.

4.14 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 realized or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized 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 realization 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.

4.15 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.

NOTE 5 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

5.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the Financial Statements. The Group has carry forward tax losses that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the Consolidated statement of profit and loss.

5.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

5.4 Impairment of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

5.5 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.

5.6 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.

5.7 Revenue Recognition:

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized 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.

5.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

5.9 Fair value measurement of financial instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Leasehold Improvements	Right to use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1st April, 2023	**394.20**	**259.50**	**1,398.77**	**942.12**	**10,796.82**	**386.42**	**266.40**	**430.35**	**14,874.58**	
Addition on account of Acquisition (Refer Note 49)	-	-	1,594.00	519.00	343.76	9.96	96.16	18.45	2,581.33	
Additions	64.73	-	-	-	1,964.68	11.28	96.64	114.86	2,252.19	
Disposals / Adjustments	-	-	-	-	17.34	-	35.03	7.88	60.25	
As at 31st March, 2024	**458.93**	**259.50**	**2,992.77**	**1,461.12**	**13,087.92**	**407.66**	**424.17**	**555.78**	**19,647.85**	
DEPRECIATION AND AMORTIZATION:										
As at 1st April, 2023	**357.01**	**57.67**	**-**	**131.88**	**4,729.47**	**171.42**	**94.10**	**247.95**	**5,789.50**	
Depreciation / Amortization	9.73	86.50	-	57.85	1,194.80	44.64	42.10	84.25	1,519.87	
Disposals / Adjustments	-	-	-	-	9.75	-	23.88	7.34	40.97	
As at 31st March, 2024	**366.74**	**144.17**	**-**	**189.73**	**5,914.52**	**216.06**	**112.32**	**324.86**	**7,268.40**	
NET BLOCK:										
As at 31st March, 2024	**92.19**	**115.33**	**2,992.77**	**1,271.39**	**7,173.40**	**191.60**	**311.85**	**230.92**	**12,379.45**	**82.63**

6.1 Details of Capital work in Progress (CWIP) as at 31st March, 2024 are as below :-

A) CWIP ageing schedule as at 31st March, 2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	78.93	-	3.70	-	82.63
Project Temporarily Suspended	-	-	-	-	-
Total	**78.93**	**-**	**3.70**	**-**	**82.63**

6.2 There are no cases where the title deeds of Immovable Properties not held in name of respective Company as at 31st March, 2024.

6.3 Gross Block of Plant and Equipments includes ₹ 7.18 lakhs being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

6.4 There are no proceedings initiated or pending against respective Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6.5 Group does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

6.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 21 and note 24

6.7 Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 7 : OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software	Patent	Total	Intangible Assets Under Development
GROSS BLOCK:				
As at 1st April, 2023	**112.78**	**-**	**112.78**	
Addition on account of Acquisition(Refer Note 49)	8.74	528.80	537.54	
Additions	189.00	-	189.00	
Disposals	-	-	-	
As at 31st March, 2024	**310.52**	**528.80**	**839.32**	
AMORTIZATION:				
As at 1st April, 2023	**89.55**	**-**	**89.55**	
Amortization	76.32	48.68	125.00	
Disposals	-	-	-	
As at 31st March, 2024	**165.87**	**48.68**	**214.55**	
NET BLOCK:				
As at 31st March, 2024	**144.65**	**480.12**	**624.77**	**20.78**

7.1 Intangible assets represents Computer Softwares and Patent other than self generated.

7.2 Details of aging of Intangible assets under development as at 31st March, 2024 are as below :-

A) Ageing schedule as at 31st March, 2024

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	19.03	1.75	-	-	20.78
Project Temporarily Suspended	-	-	-	-	-
Total	**19.03**	**1.75**	**-**	**-**	**20.78**

7.3 Group 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 37 for disclosure of contractual commitments for the acquisition of Intangible Assets

NOTE 8 : NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
In Equity Instruments:			
Unquoted Fully Paid-Up			
Others			
Carried at fair value through profit and loss			
Bharat Co-operative Bank Ltd.	9,900	10	1.28
SVC Co-Operative Bank Ltd	116	25	0.03
Total Non Current Investments			**1.31**

8.1 Aggregate amount of Investments and Market value thereof

Particulars	As at 31st March, 2024	
	Book Value	Market Value
Unquoted Investments	1.31	
Total	**1.31**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2024
Financial assets measured at fair value through Profit and Loss	1.31
Total	**1.31**

NOTE 9 : NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Unsecured, Considered Good:	
Loan to Employees	7.00
Total	**7.00**

NOTE 10 : NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Unsecured, Considered Good:	
Fixed deposit with Banks having maturity more than 12 months	3.16
Security Deposits	187.18
Total	**190.34**

10.1 Fixed Deposit with Banks pledged for Rate contract with Customers.

10.2 Fixed Deposit with Banks of ₹ 3.16 lakhs are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTE 11 : OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Unsecured, Considered Good:	
Capital Advances	74.06
Security Deposit	108.34
Others	11.79
Total	**194.19**

11.1 Others include mainly Prepaid Expenses etc.

NOTE 12 : INVENTORIES

(₹ in lakhs)

Particulars		As at 31st March, 2024
Raw Materials:		
Goods-in-Transit	330.95	
Others	3,539.24	3,870.19
Work-in-Progress		268.49
Finished Goods:		
Goods-in-Transit	1,581.31	
Others	2,533.67	4,114.98
Stock-in-Trade:		
Goods-in-Transit	141.25	
Others	473.03	614.28
Stores, Spares and Consumables		432.19
Packing Material		382.31
Scrap(Cullet)		3.71
Total		**9,686.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

12.1 The write-down of inventories (net) for the year is ₹ 237.32 lakhs. These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Materials Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the consolidated statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 4.4.

NOTE 13 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars		As at 31st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Considered Good	6,147.99	
Credit Impaired	111.15	
	6,259.14	
Less : Provision for Credit Impaired (Refer Note 40 and 44)	111.15	6,147.99
Total		**6,147.99**

13.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	3,336.71	2,452.52	357.36	1.40	-	-	6,147.99
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	14.99	18.84	38.51	1.54	73.88
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**3,336.71**	**2,452.52**	**372.35**	**20.24**	**38.51**	**38.81**	**6,259.14**
Less: Allowance for credit impaired	-	-	14.99	18.84	38.51	38.81	111.15
Total	**3,336.71**	**2,452.52**	**357.36**	**1.40**	**-**	**-**	**6,147.99**

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Balances with Banks in current accounts	1,203.93
Cash on Hand	8.94
Total	**1,212.87**

14.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at 31st March, 2024
Balances with Banks in current accounts	1,203.93
Cash on Hand	8.94
Total	**1,212.87**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Fixed deposits with Banks	
Fixed deposits with Banks - Having maturity 3 months to 12 months	5.00
Earmarked Balances with banks:	
Fixed deposit with Banks - Having maturity less than 12 months	165.75
Total	**170.75**

15.1 Fixed Deposit with Banks pledged for Rate contract with Customers and for Bank Guarantee.

15.2 Fixed Deposit with Banks of ₹ 38.34 lakhs, which are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTE 16 : CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Unsecured, Considered Good:	
Loan to Employees	24.49
Total	**24.49**

NOTE 17 : CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars		As at 31st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables		126.03
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 50)		9,780.91
Security Deposits:		
Considered Good	98.26	
Considered Doubtful	11.83	
	110.09	
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)	98.26
Others		318.97
Total		**10,324.17**

17.1 Others includes discount receivable, insurance claim receivable, other receivables etc.

17.2 Interest Receivables includes ₹ 102.27 lakhs receivable from related parties (Refer Note 42)

NOTE 18 : OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars		As at 31st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies		
Considered Good	324.66	
Considered Doubtful	529.98	
	854.64	
Less : Provision for Doubtful Advances (Refer Note 40)	(529.98)	324.66
Export Incentives Receivable		72.78
Balance with Goods and Service Tax Authorities		761.28
Others		
Considered Good	321.40	
Considered Doubtful	25.42	
	346.82	
Less : Provision for Doubtful Advances (Refer Note 40)	(25.42)	321.40
Total		**1,480.12**

18.1 Others includes prepaid expenses, GST refund receivable, other receivable etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 19 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2024
Authorized	
Equity Share Capital	
35,50,00,000 Equity Shares of ₹ 1/- each	3,550.00
Total	**3,550.00**
Issued, Subscribed & Fully Paid up	
8,87,96,392 Equity Shares of ₹ 1/- each	887.96
Total	**887.96**

19.1 Pursuant to the Scheme of Arrangement (Refer Note 50) with effect from Effective Date,

i) the authorized share capital of the Company has been increased to ₹ 3,000.00 lakhs divided into 30,00,00,000 equity shares of ₹ 1/- each from ₹ 2,000.00 lakhs divided into 20,00,00,000 equity shares of ₹ 1/- each.

ii) the Company has allotted 3 equity shares of ₹ 1/- each fully paid up for every 4 equity shares of ₹ 1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹ 1 each of the Company has been issued to the shareholders of Borosil Limited.

19.2 During the year, the Company has further increased authorized share capital to ₹ 3,550 lakhs divided into 35,50,00,000 equity shares of ₹ 1/- each from ₹ 3,000 lakhs divided into 30,00,00,000 equity shares of ₹ 1/- each.

19.3 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2024	
	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	28,59,820	28.60
Add : Shares issued on Pursuant to the Scheme of Arrangement (Refer Note 19.1 and 50)	8,59,36,572	859.36
Shares outstanding at the end of the year	**8,87,96,392**	**887.96**

19.4 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.

19.5 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2024	
	No. of Shares	% of Holding
P. K. Kheruka	99,25,246	11.18%
Kiran Kheruka	2,27,02,812	25.57%
Rekha Kheruka	1,23,23,690	13.88%
Croton Trading Pvt Ltd	98,15,504	11.05%

19.6 Details of shares held by Promoters and Promoter Group in the Company:

Name of Promoters and Promoter Group	As at 31st March, 2024		
	No. of Shares	% of Holding	% Change *
Shreevar Kheruka (Promoter)	14,63,810	1.65%	
P. K. Kheruka (Promoter)	99,25,246	11.18%	
Kiran Kheruka (Promoter Group)	2,27,02,812	25.57%	
Rekha Kheruka (Promoter Group)	1,23,23,690	13.88%	
Croton Trading Private Limited (Promoter Group)	98,15,504	11.05%	
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303	2.65%	
Sonargaon Properties LLP (Promoter Group)	13	0.00%	
Borosil Holdings LLP (Promoter Group)	6,88,634	0.78%	
Spartan Trade Holdings LLP (Promoter Group)	8,60,484	0.97%	
Alaknanda Ruia (Promoter Group)	3,333	0.00%	
Associated Fabricators LLP (Promoter Group)	1,75,583	0.20%	

* As referred in Note 19.1, the Company has allotted equity shares on the record date pursuant to Scheme of Arrangement (Refer Note 50). Accordingly, the stated persons / entities have become the Promoters and Promoter Group of the Company. Pending issuance of such equity shares as on 31st March, 2023, the details of Number of Shares , % of holding and % changes are not given.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

19.7 Under Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved. Under BSL – Employee Stock Option Scheme, 2023, 44,00,000 options are reserved, subject to approval of shareholders on this scheme. No options have been granted as at 31st March, 2024 out of above reserved options.

19.8 Dividend paid and proposed:-

No dividend has been proposed or paid for the year ended 31st March, 2024

NOTE 20 : OTHER EQUITY

(₹ in lakhs)

Particulars		As at 31st March, 2024
Capital Reserve on Scheme of Arrangement (Refer Note 50)		
Balance as at 1st April, 2023	(11,316.06)	
Exercise of Employee Stock option	(1.26)	(11,317.32)
Securities Premium		6,468.33
Retained Earnings		
Balance as at 1st April, 2023	38,025.70	
Profit for the year	2,355.86	
Acquisition of additional interest in subsidiary	63.36	40,444.92
Other Comprehensive Income (OCI)		
Balance as at 1st April, 2023	1,126.27	
Movements in OCI (net) during the year	(20.49)	1,105.78
Total		**36,701.71**

20.1 Nature and Purpose of Reserve

1. **Capital Reserve On Scheme of Arrangement:**

   Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

2. **Securities Premium:**

   Securities premium is created when shares issued at premium. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

3. **Retained Earnings:**

   Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

4. **Other Comprehensive Income (OCI):**

   Other Comprehensive Income (OCI) includes Revaluation Reserve and Remeasurements of Defined Benefit Plans.

NOTE 21 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Secured Loan:	
Term loan from banks	304.65
Vehicle Loans	30.33
Unsecured Loan:	
Term Loan from NBFC	10.81
Loan from others	103.71
Total	**449.50**

21.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 24)

i) Term Loan of ₹ 210.42 lakhs is primarily secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Company 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 the Company. The Rate of Interest of Working Capital Term Loan is 9.00% p.a Floating.The said borrowings shall be repaid in 24 equal monthly installments of ₹ 8.77 lakhs.

ii) Term Loan of ₹ 282.75 lakhs is primarily secured by first and exclusive hypothecation charge on all existing and future moveable fixed assets of Subsidiary and Collateral Equitable/ Registered mortgage charge on immovable properties being land and building of Subsidiary. The said borrowings are guaranteed by two of directors of Subsidiary (including erstwhile Director) and their relatives. The Rate of Interest of said Term Loan is Repo+2.05%= 8.55% p.a. at present Floating. Out of the above, borrowing of ₹ 57.43 lakhs shall be repaid in 52 monthly instalments of ₹ 1.1 lakhs and balance in last Instalment, borrowing of ₹ 70.61 lakhs shall be repaid in 31 monthly instalments of ₹ 2.28 lakhs, borrowings of ₹ 143.88 lakhs shall be repaid in 53 equal monthly instalments of ₹ 2.67 lakhs and balance in last Instalment, borrowings of ₹ 10.83 lakhs shall be repaid in 3 equal monthly instalments of ₹ 3.61 lakhs.

iii) Vehicle Loans of ₹ 45.30 lakhs is primarily secured by first and exclusive hypothecation charge on respective Vehicles of Subsidiary. Borrowings of ₹ 11.50 lakhs are guaranteed by two of directors of Subsidiary (including erstwhile Director) and their relatives, Borrowings of ₹ 33.80 lakhs is guaranteed by one of erstwhile Director of the Subsidiary. The Rate of Interest of said loans are in the range of 6.68% p.a. to 15.50% p.a. The said borrowings shall be repaid in the range of 15 months to 69 months in equal monthly instalments in the range of ₹ 0.06 lakhs to 0.49 lakhs.

iv) Unsecured term loans of ₹ 52.77 lakhs are from NBFC. (Out of the said borrowings, ₹ 15.30 lakhs is guaranteed by erstwhile director, ₹ 9.75 lakhs is guaranteed by two of Directors of Subsidiary (Including erstwhile director) and ₹ 27.72 lakhs is guaranteed by two of directors of Subsidiary (Including erstwhile director) and their relatives. The Rate of Interest of said Term Loan is 16% p.a. at present Fixed. Out of the above, borrowings of ₹ 27.72 lakhs shall be repaid in 15 equal monthly instalments of ₹ 1.76 lakhs and balance shall be repaid in last instalments, borrowings of ₹ 15.30 lakhs shall be repaid in 6 equal monthly instalments of ₹ 2.24 lakhs and balance shall be repaid in last instalments and borrowings of ₹ 9.75 lakhs shall be repaid in 6 equal monthly instalments of ₹ 1.47 lakhs and balance shall be repaid in last instalments.

v) Unsecured loan from others of ₹ 103.71 lakhs is carrying interest at 9% p.a. The said borrowings shall be repaid within 3 years.

NOTE 22 : NON-CURRENT - PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Provisions for Employee Benefits:	
Provision Leave Encashment (Unfunded)	225.24
Provision for Gratuity (Funded) (Refer Note 38)	250.13
Total	**475.37**

NOTE 23 : INCOME TAX

23.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Current Income Tax	1,309.62
Income Tax of earlier years	0.92
Total	**1,310.54**

23.2 The major components of Income Tax Expenses for the year ended 31st March, 2024 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Recognized in Statement of Profit and Loss :	
Current Income Tax (Refer Note 23.1)	1,310.54
Deferred Tax - Relating to origination and reversal of temporary differences	(503.58)
Total tax Expenses	**806.96**

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2024:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Accounting Profit before tax	3,155.11
Applicable tax rate (Refer Note 54)	25.17%
Computed Tax Expenses	**794.08**
Tax effect on account of:	
Lower tax rate, indexation and fair value changes etc.	(32.48)
Expenses not allowed	9.16
Business Loss, on which Deferred Tax not recognized	186.12
Allowance of Expenses on payment basis	4.60
Due to New Tax Regime (Refer note 54)	(154.36)
Other deductions / allowances	(1.08)
Income tax for earlier years	0.92
Income tax expenses recognized in consolidated statement of profit and loss	**806.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

23.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Consolidated Balance Sheet	Consolidated Statement of Profit and Loss and Other Comprehensive Income
	As at 31st March, 2024	For the Year Ended 31st March, 2024
Property, Plant and Equipment and Intangible Assets	85.78	(86.19)
Goodwill on Amalgamation	1,492.93	(234.42)
Investments	(62.83)	(63.96)
Trade Receivable	(715.90)	(141.49)
Inventories	254.66	(0.32)
Other Assets	(10.52)	(4.28)
Other Liabilities & Provision	(300.29)	67.28
Deferred Tax Liabilities Total	**743.84**	**(463.37)**

23.5 Deferred tax Assets relates to the following:

(₹ in lakhs)

Particulars	Consolidated Balance Sheet	Consolidated Statement of Profit and Loss and Other Comprehensive Income
	As at 31st March, 2024	For the Year Ended 31st March, 2024
Property, Plant and Equipment and Intangible Assets	58.77	(4.48)
Trade Receivable	44.94	(38.72)
Inventories	(33.22)	33.22
Other Assets	133.89	(2.19)
Other Liabilities & Provision	163.40	(35.54)
Unabsorbed Depreciation Loss	119.31	0.55
Total	**487.09**	**(47.16)**

23.6 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2024
Opening balance as at 1st April	**1,207.21**
On account of Acquisition (Refer Note 49)	(439.93)
Deferred Tax recognized in Statement of Profit and Loss	(503.58)
Deferred Tax recognized in OCI	(6.95)
Closing balance as at 31st March	**256.75**
Deferred Tax Assets	487.09
Deferred Tax Liabilities	743.84

23.7 Amount and expiry date of unused tax losses for which no deferred tax asset is recognized

(₹ in lakhs)

Particulars	As at 31st March, 2024
Unused tax losses for which no deferred tax assets has been recognized *	742.77

* Pertains to Subsidiary Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 24 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Secured Loan:	
Working Capital Loan from Banks	962.98
Current Maturities of Long Term Borrowings	245.45
Total	**1,208.43**

24.1 Secured Loan: Working Capital Loan from Banks

i) Working Capital Loan from bank of ₹ 683.67 lakhs was secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Company 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 the Company. The Rate of Interest of Working capital Loan was MCLR + Spread (Currently @ 9.00%p.a.)

ii) Working capital loan from a bank of ₹ 279.31 lakhs is secured by first pari passu charge on current assets of Subsidiary. The said Working capital loan carries interest at Repo rate + 2.50% i.e. 8.55%.

NOTE 25 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2024
Micro, Small and Medium Enterprises	1,018.92
Others	3,015.26
Total	**4,034.18**

25.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

(₹ in lakhs)

Particulars	As at 31st March, 2024
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	1,018.92
ii) Interest thereon	2.49
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	2.49
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	Not Due	Outstanding from due date of payment as at 31st March, 2024				
		Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	904.87	108.06	5.99	-	-	1,018.92
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,427.84	516.72	67.61	-	3.09	3,015.26
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,332.71**	**624.78**	**73.60**	**-**	**3.09**	**4,034.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 26 : CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Interest accrued but not due on Borrowing	12.91
Interest accrued but not due on Dealer Deposits	11.04
Interest accrued but not due on Others	2.49
Dealer Deposits	189.36
Creditors for Capital Expenditure	94.81
Deposits	8.86
Other Payables	1,927.32
Total	**2,246.79**

26.1 Other Payables includes outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

NOTE 27 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2024
Advance from Customers	711.72
Statutory Liabilities	581.90
Total	**1,293.62**

NOTE 28 : CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2024
Provisions for Employee Benefits:	
Superannuation	4.24
Gratuity (Funded) (Refer Note 38)	515.68
Leave Encashment (Unfunded)	440.42
Total	**960.34**

NOTE 29 : REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Sale of Products	39,457.84
Revenue from Operations	**39,457.84**

29.1 Disaggregated Revenue:

(i) **Revenue based on Geography:**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Domestics	33,836.90
Export	5,620.94
Revenue from Operations	**39,457.84**

(ii) **Revenue by Business Segment**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Scientificware	33,282.08
Consumerware	6,175.76
Revenue from Operations	**39,457.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(iii) **Reconciliation of Revenue from Operation with contract price:**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Contract Price	39,508.65
Reduction towards variables considerations components *	(50.81)
Revenue from Operations	**39,457.84**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

NOTE 30 : OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Interest Income from Financial Assets measured at amortized cost	
- Fixed Deposits with Banks	10.23
- Customers	95.06
- Others	141.18
Gain on Sale of Investments (net)	
- Current Investments	24.53
Gain on Financial Instruments measured at fair value through profit or loss (net)	0.13
Rent Income	9.40
Gain on Foreign Currency Transactions (net)	54.10
Sundry Credit Balance Written Back (net)	1.35
Export Incentives	140.63
Insurance Claim Received	1.05
Miscellaneous Income	64.74
Total	**542.40**

NOTE 31 : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
At the end of the Year	
Work-in-Progress	268.49
Finished Goods	4,114.98
Stock-in-Trade	614.28
Scrap (Cullet)	3.71
	5,001.46
On Account of Acquisition (Refer Note 49)	
Work-in-Progress	10.89
Finished Goods	217.92
	228.81
At the beginning of the Year	
Work-in-Progress	169.23
Finished Goods	3,447.26
Stock-in-Trade	1,229.60
Scrap (Cullet)	3.25
	4,849.34
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**76.69**

NOTE 32 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Salaries, Wages and Allowances	6,652.41
Contribution to Provident and Other Funds (Refer Note 38)	472.43
Share Based Payments (Refer Note 39)	48.64
Staff Welfare Expenses	350.22
Total	**7,523.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 33 : FINANCE COSTS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Interest Expenses on financial liabilities measured at amortized cost *	257.08
Interest Expenses on Finance lease liabilities (Refer Note 47)	13.09
Total	**270.17**

*Includes interest on Income Tax of ₹ 23.10 lakhs.

NOTE 34 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Depreciation of Property, Plant and Equipment (Refer note 6)	1,519.87
Amortization of Intangible Assets (Refer note 7)	125.00
Total	**1,644.87**

NOTE 35 : OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Manufacturing and Other Expenses	
Consumption of Stores and Spares	777.84
Power & Fuel	2,230.42
Packing Materials Consumed	1,537.22
Processing Charges	206.27
Contract Labour Expenses	1,993.98
Repairs to Machinery	79.64
Repairs to Buildings	31.97
Selling and Distribution Expenses	
Sales Promotion and Advertisement Expenses	769.55
Discount and Commission	415.96
Freight Outward	784.83
Warehousing Expenses	81.06
Administrative and General Expenses	
Rent	422.26
Rates and Taxes	71.30
Information Technology Expenses	294.95
Other Repairs	100.75
Insurance	173.99
Legal and Professional Fees	726.62
Travelling	812.03
Bad Debts	5.98
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 40)	46.69
Loss on Sale / Discarding of Property, Plant and Equipment (net)	7.23
Commission to Directors	10.00
Directors Sitting Fees	21.80
Payment to Auditors (Refer Note 35.1)	60.48
Corporate Social Responsibility Expenditure (Refer Note 35.2)	10.50
Donation	0.21
Business Support Service Expenses	517.19
Miscellaneous Expenses	742.46
Total	**12,933.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

35.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Payment to Auditors as:	
For Statutory Audit	20.00
For Quarterly Review	4.25
For Tax Audit	6.00
For Taxation Matters	1.57
For Company Law Matters	-
For Certification	8.71
For Other Service *	19.50
For Reimbursement of Expenses	0.45
Total	**60.48**

* Includes audit and tax audit fees pursuant to Scheme of Arrangement.

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 was ₹ 10.40 lakhs. No amount is required to be spent by the Subsidiary Company.

(b) Expenditure related to Corporate Social Responsibility is ₹ 10.50 lakhs and ₹ Nil remained unspent.

Details of expenditure towards CSR given below:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	4.50
Eradicating hunger, poverty and malnutrition	6.00
	10.50

NOTE 36 : EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended 31st March, 2024
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	2,355.86
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	8,87,38,114
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	8,87,38,114
Earnings per share of ₹ 1/- each (in ₹)	
- Basic	2.65
- Diluted	2.65
Face Value per Equity Share (in ₹)	1.00

NOTE 37 : CONTINGENT LIABILITIES AND COMMITMENTS

37.1 Contingent Liabilities (To the extent not provided for) - Claims against the Company not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)	
- Goods and Service Tax	24.20
Guarantees	
- Bank Guarantees *	383.33

* Out of above Bank Guarantees, Bank Guarantees of ₹ 5.90 lakhs are in the name of Demerged Company, Borosil Limited. These bank guarantees are in the process of being transferred in the name of Company.

37.2 Management is of the view that above litigation will not impact the financial position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

37.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2024
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	102.47
- Related to Intangible Assets	9.99

NOTE 38 EMPLOYEE BENEFITS

38.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Employer's Contribution to Provident Fund and Pension Scheme	313.71
Employer's Contribution to Superannuation Fund	4.31
Employer's Contribution to ESIC	4.37
Employer's Contribution to MLWF & GLWF	0.22

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. 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 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 Company is funded.

The employees' Gratuity Fund is managed by the Aditya Birla Sun Life Insurance Company Ltd and Life Insurance Co. Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity
	As at 31st March, 2024
Actuarial assumptions	
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.
Discount rate	7.20% p.a.
Expected returns on plan assets	7.01% p.a.to 7.36% p.a.
Withdrawal Rates	5.00% p.a to 10.00% p.a at younger ages reducing to 1.00% p.a to 2.00% p.a at older ages

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in lakhs)

Particulars	Gratuity
	For the Year Ended 31st March, 2024
Movement in present value of defined benefit obligation	
Obligation at the beginning of the year	678.63
On Account of Acquisition (Refer Note 49)	359.48
Current service cost	104.62
Interest cost	75.67
Benefits paid	(69.76)
Actuarial (Gain) / Loss on obligation	31.22
Obligation at the end of the year	**1,179.86**
Movement in fair value of plan assets	
Fair value at the beginning of the year	272.38
On Account of Acquisition (Refer Note 49)	114.84
Interest Income	30.43
Expected Return on Plan Assets	3.62
Contribution	55.06
Benefits paid	(62.28)
Fair value at the end of the year	**414.05**
Amount recognized in the consolidated statement of profit and loss	
Current service cost	104.62
Interest cost	45.24
Total	**149.86**
Amount recognized in the other comprehensive income Components of actuarial (gains) / losses on obligations:	
Due to Change in financial assumptions	27.91
Due to experience adjustments	3.31
Return on plan assets excluding amounts included in interest income	(3.63)
Total	**27.59**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset
	As at 31st March, 2024
Policy of insurance	295.33
Life Insurance Corporation of India	118.72
Total	**414.05**

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2024
Present value of obligations at the end of the year	1,179.86
Less: Fair value of plan assets at the end of the year	414.05
Net liability recognized in the consolidated balance sheet	**765.81**
Current Provisions (Funded)	515.68
Non-current Provisions (Funded)	250.13

(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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

38.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the year ended 31st March, 2024		
Salary growth rate	+0.50% to + 1.00%	78.64
	(0.50%) to (1.00%)	(70.39)
Discount rate	+0.50% to + 1.00%	(81.52)
	(0.50%) to (1.00%)	93.32
Withdrawal rate (W.R.)	W.R. x 110%	(1.57)
	W.R. x 90%	1.40

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

38.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

38.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the Company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

38.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 515.68 lakhs.

38.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	Cash flow
Year 1 Years Cash outflow	62.09
Year 2 Years Cash outflow	60.91
Year 3 Years Cash outflow	85.74
Year 4 Years Cash outflow	71.65
Year 5 Years Cash outflow	105.50
Year 6 to 10 Years Cash outflow	449.29

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.94 years to 12.42 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 39 : SHARE BASED PAYMENTS

39.1 Special Purpose Employee Stock Option Plan of Borosil Scientific Limited

In accordance with the Composite Scheme of Arrangement, the Company has formulated a Special Purpose Employee Stock Option Plan, 2023 by adopting the ESOP Schemes of Borosil Limited viz. (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020. Eligible employees to whom options have been granted by Borosil Limited shall be granted 3 (three) options of the Company for every 4 (four) options held in Borosil Limited on record date. The Nomination and Remuneration Committee has been authorized for overall administration and superintendence of BSL – ESOS.

Upon listing of the equity shares of the Company and receiving in-principle approval from the stock exchanges for the Special Purpose ESOP, the Company will grant stock options to the eligible employees under the aforesaid Special Purpose ESOP. As at 31st March, 2024, there are no outstanding options granted under the Special Purpose ESOP.

39.2 BSL – Employee Stock Option Scheme (BSL – ESOS) of Borosil Scientific Limited

With a view to incentivise and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorised for overall administration and superintendence of BSL – ESOS.

Upon listing of the equity shares of the Company and seeking shareholders' approval for BSL-ESOS, the Company will grant stock options to eligible employees under the said BSL – ESOS. As at March 31, 2024, there are no outstanding options granted under the BSL - ESOS.

39.3 Borosil Limited Employee Stock Option Schemes:-

Under the Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and Borosil Limited Employee Stock Option Scheme 2020 (New ESOS 2020), Borosil Limited had granted employee stock options to the eligible employees of the Company, which includes eligible employees of the demerged undertaking and eligible employees of the Borosil Technologies Limited ("Transferor Company").

Group has recognized total expenses of ₹ 48.64 lakhs related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

NOTE 40 : PROVISIONS

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2023	**18.53**	**65.15**	**83.68**
On Account of Acquisition (Refer Note 49)	523.28	24.73	548.01
Provision during the year	25.42	21.27	46.69
As at 31st March, 2024	**567.23**	**111.15**	**678.38**

NOTE 41 : SEGMENT REPORTING

41.1 Information about primary segment:

The Group has identified following two reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) **Scientificware:** Comprising of manufacturing and trading of items used in laboratories, scientific ware, pharmaceutical packaging and process system.

b) **Consumerware:** Comprising of manufacturing and trading of items for domestic use.

41.2 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.

41.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

41.4 Segmental Information as at and for the year ended 31st March, 2024 is as follows:

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	33,282.08	6,175.76	-	39,457.84
Inter segment sales	-	-	-	-
Total Revenue from operation	**33,282.08**	**6,175.76**	**-**	**39,457.84**
Segment Results	**3,010.42**	**295.93**	**-**	**3,306.35**
Finance costs	-	-	(270.17)	(270.17)
Other unallocable Income (net)	-	-	118.93	118.93
Profit before tax	**3,010.42**	**295.93**	**(151.24)**	**3,155.11**
Income tax and deferred tax	-	-	806.96	806.96
Net Profit for the Year	**3,010.42**	**295.93**	**(958.20)**	**2,348.15**
Segment Assets	**28,582.57**	**2,669.41**	**-**	**31,251.98**
Income tax and deferred tax	-	-	552.11	552.11
Goodwill	-	-	6,219.37	6,219.37
Other unallocated corporate assets	-	-	11,295.03	11,295.03
Total Assets	**28,582.57**	**2,669.41**	**18,066.51**	**49,318.49**
Segment Liabilities	**8,100.21**	**886.14**	**-**	**8,986.35**
Borrowings	-	-	1,657.93	1,657.93
Income tax and deferred tax	-	-	911.62	911.62
Other unallocated liabilities			143.08	143.08
Total Liabilities	**8,100.21**	**886.14**	**2,712.63**	**11,698.98**
Other Disclosures				
Capital expenditure	1,250.10	37.31	-	1,287.41
Depreciation and amortization expenses	1,508.30	136.57	-	1,644.87
Other Non-cash expenditure	46.69	-	-	46.69

41.5 Revenue from external sales

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
India	33,836.90
Outside India	5,620.94
Total Revenue as per consolidated statement of profit and loss	**39,457.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

41.6 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	For the Year Ended 31st March, 2024
India	13,301.12
Outside India	0.70
Total	**13,301.82**

41.7 Revenue of ₹ 6,175.76 lakhs from a customer represents more than 10% of the Group's revenue for the year ended 31st March, 2024.

NOTE 42 : RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

42.1 List of Related Parties :

Name of the related party

(a) Key Management Personnel

Prashant Amin - Managing Director (upto 1st December, 2023)
Vinayak Patankar - Whole-time Director & CEO (w.e.f. 2nd December, 2023)
Shweta Amin - Whole-time Director (upto 1st December, 2023)
Anurag Jain - Chief Financial Officer (upto 23rd November, 2023)
Rajesh Agrawal - Chief Financial Officer (w.e.f. 24th November, 2023)
Chaitanya Chauhan - Company Secretary (upto 23rd November, 2023)
Mohd Tabish Rizwan Siddiqui - Company Secretary (w.e.f. 24th November, 2023 upto 21st December, 2023)
Vidhi Sanghvi - Company Secretary (w.e.f. 22nd December, 2023)

(b) Relative of Key Management Personnel

Gangadhar Amin - Relative of Prashant Amin and Shweta Amin (upto 1st December, 2023)

(c) Enterprises over which persons described in (a) and (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:

Shivganga Caterers Private Limited (upto 1st December, 2023)

G.P. (Nashik) Farm Private Limited (upto 1st December, 2023)

(d) Persons along with their relatives having Joint Control in the Company

Shreevar Kheruka
P.K.Kheruka

(e) Enterprises over which persons described in (d) above are able to exercise significant influence / joint control with whom transactions have taken place:

Borosil Limited
Sonargaon Properties LLP
Cycas Trading LLP
General Magnet LLP

(f) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Klass Pack Limited Group Gratuity Fund	India	Company's employee gratuity trust

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

42.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	For the Year Ended 31st March, 2024
Sale of Goods	Borosil Limited	6,179.86
Interest Income	Borosil Limited	113.63
Purchase of Goods	Borosil Limited	26.23
Rent Expenses	Borosil Limited	100.27
	Sonargaon Properties LLP	120.60
	Cycas Trading LLP	9.24
	Gangadhar Amin	26.95
	General Magnet LLP	7.20
Business Support Service Expense	Borosil Limited	517.19
Reimbursement of Expenses From	Borosil Limited	4.43
Reimbursement of Expenses To	Borosil Limited	97.63
Security Deposit Given	Borosil Limited	93.30
Remuneration of Key Management Personnel	Prashant Amin	49.33
	Vinayak Patankar	64.94
	Shweta Amin	9.06
	Anurag Jain	13.80
	Rajesh Agrawal	15.83
	Chaitanya Chauhan	4.51
	Mohd Tabish Rizwan Siddiqui	1.95
	Vidhi Sanghvi	2.98
Share based payment	Vinayak Patankar	1.46
	Anurag Jain	0.90
	Rajesh Agrawal	0.51
Commission to Directors	Shreevar Kheruka	2.00
	P.K.Kheruka	2.00
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	49.72

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2024
Balances with Other related Parties		
Trade Receivable	Borosil Limited	1,119.23
Trade Payable	Borosil Limited	18.97
Interest Receivable	Borosil Limited	102.27
Current Financial liabilities - Others	Borosil Limited	36.93
Current Financial Assets - Others	Borosil Limited (Refer Note 42.5)	9,780.91
Current Financial Assets - Others	Borosil Limited	93.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

42.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	For the Year Ended 31st March, 2024
Short-term employee benefits	167.94
Post-employment benefits	1.18
Total compensation paid to key management personnel	**169.12**

42.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at period-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.

42.5 Net amount receivable in pursuant to the Scheme of Arrangement (Refer Note 50)

NOTE 43 : FAIR VALUES

43.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognized in the financial statements.

a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2024
Financial Assets designated at fair value through profit or loss:	
- Investments	1.31

b) Financial Assets / Liabilities measured at amortized cost:

Particulars	As at 31st March, 2024	
	Carrying Value	Fair Value
Financial Assets designated at amortized cost:		
- Trade Receivable	6,147.99	6,147.99
- Cash and cash equivalents	1,212.87	1,212.87
- Bank Balance other than cash and cash equivalents	170.75	170.75
- Loans	31.49	31.49
- Others	10,514.51	10,514.51
Total	**18,077.61**	**18,077.61**

Particulars	As at 31st March, 2024	
	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:		
- Borrowings	1,657.93	1,657.93
- Lease Liabilities	119.13	119.13
- Trade Payable	4,034.18	4,034.18
- Other Financial Liabilities	2,246.79	2,246.79
Total	**8,058.03**	**8,058.03**

43.2 Fair Valuation techniques used to determine fair value

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 lease liabilities, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of Non-current loans, fixed deposits, security deposits, Non-current lease liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

iii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

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.

43.3 Fair value hierarchy

Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	As at 31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	1.31
Total	**-**	**-**	**1.31**

There were no transfers between Level 1 and Level 2 during the year.

43.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.31	Book Value	Financial statements	No material impact on fair valuation

43.5 Reconciliation of fair value measurement categorized within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.

(₹ in lakhs)

Particulars	Total
Fair value as at 1st April, 2023	**1.15**
On Account of Acquisition (Refer Note 49)	0.03
Gain on financial instruments measured at fair value through profit or loss (net)	0.13
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	**1.31**

43.6 Description of the valuation processes used by the Company for fair value measurement categorized within level 3:

At each reporting date, Group analyzes 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, Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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. Group also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 44 : FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES:

Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the respective company under policies approved by the board of directors. This Risk management plan defines how risks associated with the respective Company will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by Group. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

44.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March, 2024

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024.

(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, CNY. Group has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, CNY to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	5,00,836	427.92
Trade Receivables	EUR	99,577	89.83
Trade and Other Payables	USD	4,82,407	426.92
Trade and Other Payables	EUR	3,51,889	325.75
Other Current Financial Assets	USD	28,808	24.02
Other Current Financial Assets	EUR	2,429	2.19
Other Current Financial Assets	CNY	33	0.00

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

(₹ in lakhs)

Particulars	FY 2023-24	
	1% Increase	1% Decrease
USD	0.25	(0.25)
EURO	(2.34)	2.34
Increase / (Decrease) in profit before tax	**(2.09)**	**2.09**

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. Group has long term borrowings in the form of Term Loan and vehicle loan as well as short term borrowings in the form of Working Capital Loan. Inter Corporate Deposit from other, vehicle loan and term loan from NBFC's are carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand due to floating rate of interest of term loans 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in lakhs)

Particulars	FY 2023-24	
	2% Increase	2% Decrease
Term Loan	9.86	(9.86)
Working Capital Loan	19.26	(19.26)
Decrease / (Increase) in Profit before Tax	**29.12**	**(29.12)**

c) **Commodity price risk:**

Group is exposed to the movement in price of key traded materials in domestic and international markets. Group continues its dependence for some of its materials on single supplier due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products. Group has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of prices and availability.

d) **Equity price risk:**

Group does not have any exposure towards equity securities price risk arises from investments held by Group.

44.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Group considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, 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 Group. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. 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 is required to be made.

a) **Trade Receivables:**

Group extends credit to customers in normal course of business. Group considers factors such as credit track record in the market and past dealings with Group for extension of credit to customers. Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The 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 ₹ 6,175.76 lakhs from a customer represents more than 10% of Group revenue for the year ended 31st March, 2024. Group does not expect any material risk on account of non-performance by Company's counterparties.

Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2024	
	Gross Carrying Amount	Loss Allowance
Trade Receivable	6,259.14	111.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

b) **Financial instruments and cash deposits:**

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 Group's finance department. Investment of surplus funds are also managed by finance department. 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.

44.3 Liquidity risk.

Liquidity risk is the risk that Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Group relies operating cash flows, 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. Group has access to a sufficient variety of sources of funding as per requirement. Group has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
As at 31st March, 2024						
Borrowings	962.98	61.36	61.36	122.73	449.50	1,657.93
Lease Liabilities	-	21.38	21.81	44.96	30.98	119.13
Trade Payable	-	4,034.18	-	-	-	4,034.18
Other Financial Liabilities	-	2,046.04	-	200.75		2,246.79
Total	**962.98**	**6,162.96**	**83.17**	**368.44**	**480.48**	**8,058.03**

44.4 Competition and price risk

Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 45 : IMPAIRMENT TESTING OF GOODWILL

45.1 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Companies operating segment.

45.2 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.

45.3 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.

NOTE 46 : CAPITAL MANAGEMENT

For the purpose of Group's capital management, capital includes issued capital, Share Capital Pending Issuance and other equity and debts. The primary objective of Group's capital management is to maximize shareholders value. Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at 31st March, 2024
Total Debt	1,657.93
Less:- Cash and cash equivalent	1,212.87
Less:- Current Investments	-
Net Debt	**445.06**
Total Equity (Equity Share Capital plus Other Equity)	**37,589.67**
Total Capital (Total Equity plus net debt)	**38,034.73**
Gearing ratio	**1.17%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 47 : LEASES

As per Ind AS 116 'Leases', the disclosures of lease are given below:

Following are the amounts recognized in Consolidated Statement of Profit & Loss:

(₹ in lakhs)

(i)

Particulars	For the Year Ended 31st March, 2024
Depreciation expense for right-of-use assets	86.50
Interest expense on lease liabilities	13.09
Total amount recognized in the Consolidated statement of Profit & loss	**99.59**

(ii) The following is the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Opening Balance	200.54
Finance cost accrued during the year	13.09
Payment of lease liabilities	(94.50)
Closing Balance	**119.13**

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024
Less than one year	88.15
One year to five years	30.98
More than five years	-
Closing Balance	**119.13**

(iv) Lease liabilities carry an effective interest rates in the range of 8.00%. The lease terms are in the range of 3 years.

NOTE 48 : DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

48.1 Loans given and Investment made are given under the respective heads.

48.2 No Guarantee was given by the Company during the year

NOTE 49 : BUSINESS COMBINATION - ACQUISITION OF SUBSIDIARY

49.1 Acquisition during the year ended 31st March, 2024

Summary of acquisition

With effect from 27th April, 2023, Goel Scientific Glass Works Limited ("Goel Scientific") ("Sellers") has become a subsidiary of the Company. During the year, the Company acquired 34,89,400 equity shares of ₹ 10/- each of Goel Scientific from its shareholders. Further, the Company had subscribed to 1,81,21,480 equity shares of ₹ 10/- each in the Right issue of Goel Scientific. As on 31st March, 2024, the Company is holding 2,16,10,880 equity shares of ₹ 10/- each aggregating to 99.03% of the paid-up capital of Goel Scientific.

Purchase Consideration

An amount of ₹ 2,156.96 lakhs has been paid as consideration for the said acquisition in terms of the Share Purchase Amendment Agreement dated 23rd August, 2023 read with the Share Purchase Agreement dated 31st March, 2023 executed amongst the Company, Goel Scientific and the Sellers. With this acquisition, effective 27th April 2023, Goel Scientific has become a subsidiary of the Company.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Goel Scientific Glass Works Limited as at the date of acquisition were:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in lakhs)

Particulars	Fair Value recognized on acquisition
Assets	
Property, plant and equipment	2,581.33
Intangible assets	537.54
Non-current financial assets- Investments	0.03
Non-current financial assets- Others	8.40
Deferred tax assets (net)	439.94
Non Current Tax Assets (net)	202.67
Inventories	669.66
Trade receivable	1,049.16
Cash and cash equivalents	8.21
Bank Balance Other than Cash and Cash Equivalent	78.55
Other current financial assets	0.23
Other current assets	367.50
	5,943.22
Liabilities	
Non-current Borrowings	361.64
Non-current provision	380.47
Current Borrowings	1,734.49
Trade payable	691.17
Current financial liabilities	337.08
Other current liabilities	340.54
Current Provisions	24.60
	3,869.99
Net identifiable assets at fair value	**2,073.23**

Calculation of Goodwill (₹ in lakhs)

Particulars	Amount
Consideration transferred	2,156.96
Net Identifiable assets acquired	(2,073.23)
Non-controlling interest in the acquired entity	203.80
Goodwill	**287.53**

Non-controlling Interest:-

For non-controlling interest in Goel Scientific, the Group elected to recognize the non-controlling interest at its proportionate share of the acquired net identifiable assets.

Purchase Consideration - Outflow of cash to acquire subsidiaries and step down subsidiaries, net of cash acquired

(₹ in lakhs)

Particulars	Amount
Consideration transferred	2,156.96
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	8.21
Other bank balances	78.55
Net Outflow of cash - Investing activities	**2,070.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 50 : DISCLOSURE ON COMPOSITE SCHEME OF ARRANGEMENT AND ACCOUNTING AS PER IND AS 103

50.1 The Composite Scheme of Arrangement amongst Borosil Limited ("BL"), the Company, a subsidiary of BL , and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL ('Scheme of Arrangement') has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provided for: (a) reduction and reorganization of share capital of the Company; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into the Company and consequent issue of shares by the Company; and (c) amalgamation of BTL with the Company and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022. The Scheme of Arrangement became effective from 2nd December, 2023.

50.2 Pursuant to the Scheme of Arrangement,

i) face value of the equity share of the Company has been reduced from ₹ 100 each to ₹ 10 each such that issued, subscribed and paid up equity share capital of the Company is reduced from ₹ 1,632.94 lakhs divided into 16,32,949 equity share of ₹ 100 each to ₹ 163.29 lakhs divided into 16,32,949 equity shares of ₹ 10 each fully paid up.

ii) every 1 equity share of the Company of face value of ₹ 10 each has further been split into 10 equity shares of ₹ 1 each, such that the issued, subscribed and paid up equity share capital of the Company shall be ₹ 163.29 lakhs divided into 1,63,29,490 equity shares of ₹ 1/- each fully paid up.

iii) 1,34,69,670 equity shares of ₹ 1/- each of the Company held by Borosil Limited stood cancelled, accordingly Borosil Limited ceased to be the holding Company. Further, 95,84,043 equity shares of ₹ 10/- each of Borosil Technologies Limited held by Borosil Limited stood cancelled.

iv) the Company has allotted 3 equity shares of ₹ 1/- each fully paid up for every 4 equity shares of ₹ 1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹ 1 each of the Company has been issued to the shareholders of Borosil Limited .

50.3 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities of the demerged undertakings have been transferred to the Company and simultaneously all the assets and liabilities of the Transferor Company has been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st April, 2022. ₹ 11,314.17 lakhs have been recognized as Negative Capital Reserve on account of said Scheme of Arrangement. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

50.4 Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Book value as at 1st April, 2022:-

(₹ in lakhs)

Particulars	Book value as at 1st April, 2022
Assets:-	
Property, Plant and Equipment	1,947.81
Capital Work-in-progress	137.88
Other Intangible Assets	34.22
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	9,288.33
Other Non-current Assets	191.65
Inventories	6,638.99
Current Financial Assets	12,584.87
Other Current Assets	373.72
Total Assets	**37,129.31**
Liabilities:-	
Non-current Provisions	15.06
Deferred Tax Liabilities (Net)	1,164.62
Current Financial Liabilities	2,995.71
Other Current Liabilities	286.06
Current Provisions	284.04
Total Liabilities	**4,745.49**
Reserves	
Retained Earnings	35,050.32
Net Assets Transferred (A)	**(2,666.50)**
Others:-	
Capital Reduction	1,469.65
Extinguishment of share capital of Resulting Company and Transferor Company	(9,016.88)
Inter Company Elimination	(55.30)
Deferred Tax	(188.92)
Others (B)	**(7,791.45)**
Consideration	
Equity Shares to be issued to the Shareholders of Borosil Limited (Refer note 19.1)	(856.22)
Total Consideration (C)	**(856.22)**
Negative Capital Reserve (A + B + C)	**(11,314.17)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 51 : INTERESTS IN OTHER ENTITIES

51.1 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	% equity interest As at 31st March, 2024
Goel Scientific Glass Works Limited	Manufacturer of Industrial Glass Process systems and Laboratory glassware.	India	99.03%

51.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest As at 31st March, 2024
Goel Scientific Glass Works Limited	India	0.97%

Summarized financial Information:

Summarized 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)

Summarized Balance Sheet	Goel Scientific Glass Works Limited As at 31st March, 2024
Current assets	1,934.79
Current Liabilities	1,659.69
Net current assets	**275.10**
Non-current assets	3,532.50
Non-current liabilities	715.95
Net non-current assets	**2,816.55**
Net assets	**3,091.65**
Accumulated NCI	**29.84**

(₹ in lakhs)

Summarized Statement of profit and loss	Goel Scientific Glass Works Limited For the Year Ended 31st March, 2024
Revenue from operations	4,073.27
Profit / (Loss) for the period	(795.26)
Other Comprehensive income	(3.47)
Total comprehensive income	**(798.73)**
Profit / (Loss) allocated to NCI	**(7.86)**
Dividends paid to NCI	-

(₹ in lakhs)

Summarized Statement of cash flow	Goel Scientific Glass Works Limited For the Year Ended 31st March, 2024
Cash flow from / (used in) operating activities	(662.67)
Cash flow from / (used in) investing activities	(25.79)
Cash flow from / (used in) financing activities	405.91
Net increase / (decrease) in cash and cash equivalents	**(282.55)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

NOTE 52 : 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) Group does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

iii) 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 Group (ultimate beneficiary) or

   b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) 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 Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

vi) Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

NOTE 53 : As the Company did not have any subsidiary company till 31st March, 2023, the Company had started preparing the consolidated financial statements since the year ended 31st March, 2024 and accordingly, figures for the corresponding previous year have not been given in respect of aforesaid consolidated financial statements.

NOTE 54 : During the 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 31st March, 2024 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section during the year. The impact of this change has been recognised as tax expense.

NOTE 55 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITY CONSOLIDATED AS SUBSIDIARY.

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Scientific Limited	101.86%	38,319.70	133.54%	3,145.93	83.80%	(17.17)	133.97%	3,128.76
Indian Subsidiary								
Goel Scientific Glass Works Limited	8.22%	3,091.65	(33.76%)	(795.26)	16.94%	(3.47)	(34.20%)	(798.73)
Non controlling Interest	0.08%	29.84	0.33%	7.71	(0.73%)	0.15	0.34%	7.86
Consolidation Adjustments / Elimination	(10.16%)	(3,821.68)	(0.11%)	(2.52)	0.00%	-	(0.11%)	(2.52)
Total	**100.00%**	**37,619.51**	**100.00%**	**2,355.86**	**100.00%**	**(20.49)**	**100.00%**	**2,335.37**

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: 21st May, 2024

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

FORM NO. AOC-1

A. Salient Features of Financial Statement of Subsidiary as per Companies Act, 2013

A-1. Subsidiary Company

Sl. No.	Particulars	Subsidiary Company Goel Scientific Glass Works Limited
1	The date since when subsidiary was acquired.	27th April, 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share Capital (₹ in lakhs)	2,182.15
5	Other Equity (₹ in lakhs)	909.50
6	Total Assets (₹ in lakhs)	5,467.29
7	Total Liabilities (₹ in lakhs)	2,375.64
8	Investments (₹ in lakhs)	0.03
9	Revenue From Operations (₹ in lakhs)	4,073.27
10	Profit / (Loss) before Tax (₹ in lakhs)	(841.25)
11	Provision for Taxation (₹ in lakhs)	(45.99)
12	Profit / (Loss) After Taxation (₹ in lakhs)	(795.26)
13	Proposed Dividend	-
14	% of shareholding	99.03%
15	Country	India

B. The above statement also indicates performance and financial position of the subsidiary.

C. There are no Subsidiaries which are yet to commence operations.

D. There are no Subsidiaries which have been liquidated or sold during the year.

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Vinayak Patankar
Whole-time Director & CEO
(DIN 07534225)

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 21st May, 2024

BOROSIL SCIENTIFIC LIMITED
CIN: L74999MH1991PLC061851
Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514 • E-mail: bsl@borosil.com; Website: www.borosilscientific.com

NOTICE

Notice is hereby given that the **33rd Annual General Meeting** of the Shareholders of **Borosil Scientific Limited** (formerly Klass Pack Limited) **("Company")** will be held on **Tuesday, 03rd September, 2024 at 11.00 a.m. (IST)** through Video Conference facility **('VC')** / Other Audio-Visual Means **('OAVM')**, to transact the following business:

ORDINARY BUSINESS:

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

   (a) "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024 and the report of Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Vinayak Patankar (DIN: 07534225), 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, Mr. Vinayak Patankar (DIN: 07534225), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

3. **To approve raising of funds by way of issue of Securities of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), (together, the **"Companies Act")**, the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities Contracts (Regulation) Act, 1956, as amended (**"SCRA"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **"Stock Exchanges"**), the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the **"FEMA"**), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (the **"Debt Listing Regulations"**), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs (**"MCA"**), the relevant Registrar of Companies, Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Government of India (**"GoI"**), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as **"Applicable Regulatory Authorities"**), from time to time and to the extent applicable and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include any duly authorized committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the shareholders be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of Equity Shares, convertible warrants, preference shares/ bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts (**"GDRs"**), American Depository Receipts (**"ADRs"**), Foreign Currency Convertible Bonds (**"FCCBs"**), (all of which are hereinafter collectively referred to as **"Securities"**) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/ or private offerings and/ or by way of Qualified Institutions Placement (**"QIP"**), or any combination thereof, through issue of prospectus and/ or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible person, including Qualified Institutional Buyers (**"QIBs"**) as defined under the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations, or otherwise, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Securities of the Company or not (collectively called the **"Investors"**), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate consideration not exceeding ₹ **250 Crores (Rupees Two Hundred and Fifty Crores only)** (inclusive of

such premium as may be fixed on such Securities) at such time or times, at such price or prices, whether at prevailing market price(s) or, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest, etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/ or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/ or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate (the **"Issue"**).

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

(a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations (**"QIBs"**);

(b) the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the shareholders or such other time as may be allowed under the SEBI ICDR Regulations from time to time;

(c) the Securities shall not be eligible to be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;

(d) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

(e) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹ 250 crores and five, where the issue size is greater than ₹ 250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations;

(f) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, such Securities shall be issued and allotted as fully paid up securities and the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Securities become eligible to apply for equity shares or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

(g) the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment;

(h) no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and

(i) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Share the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

b) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 (including any amendment or replacement/ substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions, the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and duly authorized committee of the Board as constituted hereinafter, subject to applicable laws, regulations and guidelines, be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and / or international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Depository(ies), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the shareholders or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the shareholders of the Company."

4. **To approve material related party transactions between the Company and Borosil Limited**

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

"RESOLVED THAT in supersession of the resolutions passed in this regard by the shareholders at their Extra-Ordinary General Meeting held on 8th May, 2024 (save and except all acts, deeds, matters and things done pursuant to the said resolutions) and in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the applicable provisions of the Companies Act, 2013 (**"Act"**) read with the Rules framed thereunder and other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded to the Company to enter into and/or continue the material related party transaction(s)/ contract(s)/arrangement(s)/ agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Borosil Limited, related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, on such terms and conditions as detailed in the Explanatory Statement to this resolution and as may be mutually agreed between the Company and Borosil Limited, such that the maximum value of the related party transactions with Borosil Limited, in aggregate, does not exceed value as specified in the Explanatory Statement to this resolution, provided that the said transaction(s)/contract(s)/arrangement(s)/ agreement(s) shall be carried out in the ordinary course of business and on an arm's length basis.

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

5. **To approve Borosil Scientific Limited - Employee Stock Option Scheme**

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the rules, notifications and circulars made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) to the Act or the Guidelines, for the time being in force), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (**"SEBI SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (**'SEBI Listing Regulations'**) and other any applicable laws and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the shareholders of the Company be and is hereby accorded to the introduction and implementation of Borosil Scientific Limited - Employee Stock Option Scheme (hereinafter referred to as the **"BSL ESOS"**), the salient features of which are detailed in the Explanatory Statement of this Notice and authorise the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant, not exceeding 44,00,000 (Forty Four Lakhs) employee stock options (hereinafter referred to as the **"Options'**), from time to time, in one of more tranches, to or for the benefit of such person(s) who are in permanent employment or service of the Company, its subsidiary company(ies) or associate company(ies), present and future, in India or outside India, including any Director, whether Whole-Time or otherwise, (other than employees / Directors who are Promoters or belong to members of Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), subject to their eligibility as may be determined under BSL ESOS, which upon exercise shall not exceed in aggregate 44,00,000 (Forty Four Lakhs) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up, where one Option upon exercise shall convert into one equity share subject to payment / recovery of requisite exercise price and applicable taxes and on such terms & conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of BSL ESOS.

RESOLVED FURTHER THAT the new equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu in all respect with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue(s), bonus issue(s), merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued such that the total value of options remains the same after such corporate action.

RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under BSL ESOS shall automatically stand augmented in the same proportion as the present face value of ₹ 1/- (Rupee One only) per equity share bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for Listing of the Equity Shares allotted under BSL ESOS on the relevant Stock Exchanges.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the BSL ESOS.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the BSL ESOS subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the BSL ESOS and do all other things incidental and ancillary thereof."

6. **To approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under Borosil Scientific Limited - Employee Stock Option Scheme**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the rules, notifications and circulars made thereunder (including any statutory amendment(s), modification(s) or re-enactment to the Act or the Guidelines, for the time being in force), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications/ guidance / FAQs issued thereunder, as amended from time to time **("SEBI SBEB Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended **('SEBI Listing Regulations')** and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the shareholders of the Company be and is hereby accorded to the introduction and implementation of Borosil Scientific Limited - Employee Stock Option Scheme (hereinafter referred to as the **"BSL ESOS"**), the salient features of which are detailed in the Explanatory Statement of this Notice and authorise the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 44,00,000 (Forty Four Lakhs) employee stock options (hereinafter referred to as the **"Options'**), from time to time, in one or more tranches under BSL ESOS as mentioned in the Resolution No. 5, to or for the benefit of such person(s) who are in permanent employment of any existing or future subsidiary company(ies) of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company / Associate Company(ies) in terms of BSL ESOS), including any Director thereof, whether whole-time or otherwise (other than employees / Directors who are Promoters or belong to members of Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), subject to their eligibility as may be determined under BSL ESOS, which upon exercise shall not exceed in aggregate 44,00,000 (Forty Four Lakhs) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up, where one Option upon exercise shall

NOTICE (CONTD.)

convert into one Equity Share subject to payment / recovery of requisite exercise price and applicable taxes and on such terms & conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of BSL ESOS.

RESOLVED FURTHER THAT the new equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu in all respect with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue(s), bonus issue(s), merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued such that the total value of options remains the same after such corporate action.

RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the BSL ESOS shall automatically stand augmented in the same proportion as the present face value of ₹ 1/- (Rupee One only) per equity share bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for Listing of the Equity Shares allotted under BSL ESOS on the relevant Stock Exchanges.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the BSL ESOS.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the BSL ESOS subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the BSL ESOS and do all other things incidental and ancillary thereof."

By order of the Board of Directors
Borosil Scientific Limited

Sanjay Gupta
Company Secretary
Membership No.: ACS 24641

Place: Mumbai
Date: 12th August, 2024

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

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (**"Act"**) read with rules / circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) read with circulars thereunder, the Annual General Meeting (**"Meeting"**) of the Company is being held through Video Conference facility (**'VC'**) / Other Audio-Visual Means (**'OAVM'**), without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of the Meeting.
2. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (together referred to as **"e-voting"**).
3. The attendance of the shareholders attending the Meeting through VC/OAVM 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/OAVM 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 the Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorized representatives to attend the Meeting through VC/OAVM 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 FY 2023-24 is being sent, through electronic mode, only to all those equity shareholders (as on Friday, 02nd August, 2024) 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.borosilscientific.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting will also be made available on the website of National Securities Depository Limited (**"NSDL"**) at www.evoting.nsdl.com being the agency appointed by the Company for VC/ OAVM 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 bsl.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. Vinayak Patankar, Director, retires by rotation at the Meeting. The Board of Directors of the Company have recommended his re-appointment. Mr. Vinayak Patankar is interested in the Item No. 2 of the Notice with regard to his re-appointment. Other relatives of Mr. Vinayak Patankar may also be deemed to be interested in Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

NOTICE (CONTD.)

8. The details of Director retiring by rotation and seeking re-appointment, as required under SEBI 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 all documents referred to in the Notice will be made available for inspection electronically by the shareholders. Shareholders seeking to inspect such documents can send an email to bsl.secretarial@borosil. com.
10. Mr. Dhrumil M. Shah, holding Certificate of Practice No. 8978 or failing him, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries shall act as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutinizer, 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 Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosilscientific.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutinizer'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, 03rd September, 2024.
13. In accordance with the Composite Scheme of Arrangement amongst Borosil Limited, the Company and Borosil Technologies Limited:
    a) the Company has issued all equity shares in dematerialised form only. In case a shareholder was holding shares of Borosil Limited in physical mode, his/her/its corresponding shares in the Company have been credited to an escrow demat account. The list of shareholders whose shares are lying in the escrow demat account is placed on the website of the Company at www.borosilscientific.com. These shareholders are encouraged to claim their shares from the said escrow demat account by providing details / documents as prescribed in the communication sent to them or in case of any queries, reach out to Company's Registrar and Transfer Agent ('RTA') i.e. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in or write a letter at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
    b) the shareholders of Borosil Limited whose shares were lying in unclaimed suspense account, their corresponding entitlement of equity shares in the Company (in the ratio of 4:3) has been transferred to an unclaimed suspense account maintained by the Company, a list of which is placed on the website of the Company at www.borosilscientific.com. To know the procedure for claiming the shares transferred to unclaimed shares suspense account of the Company, please contact the Company's RTA i.e. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in or write a letter at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
    c) the shareholders of Borosil Limited whose shares were transferred to IEPF Authority, their corresponding entitlement of equity shares in the Company (in the ratio of 4:3) has also been transferred to IEPF Authority, a list of which is placed on Company's website at www. borosilscientific.com.These shares 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 and by complying with requisite procedure.
    d) the fractional entitlement(s) arising out of the allotment of shares were consolidated and allotted to "Beacon Trusteeship Limited", a Custodian appointed for selling and distributing the net sale proceeds, among the eligible shareholders in proportion to their respective fractional entitlement. Consequent to the sale of above-mentioned consolidated fractional entitlements, the entitled net sale proceeds have been distributed to eligible shareholders. Post distribution of the sale proceeds of fractional entitlements, certain amount stands unclaimed. Eligible shareholders are requested to claim the same by writing an email to bsl.secretarial@borosil.com.
14. Shareholders are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details (including opt out or cancellation of existing nomination), 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) / Registrar and Transfer Agent. Shareholders are also advised to link their PAN with Aadhar as per the mandate of Central Board of Direct Taxes.
15. SEBI vide its Circular dated 31st July, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

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

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

1. The facility of attending Meeting through VC / OAVM is being provided by National Securities Depository Limited (**"NSDL"**). The procedure for attending the Meeting through VC / OAVM 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.
2. 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, 27th August, 2024,** shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a**

NOTICE (CONTD.)

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, 02nd August, 2024** and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the Meeting by following the procedure given below.

3. The remote e-voting period will commence at **09:00 a.m. (IST) on Friday, 30th August, 2024 and end at 05:00 p.m. (IST) on Monday, 02nd September, 2024.** The e-voting module shall be disabled by NSDL for remote voting thereafter. During the remote e-voting period, shareholders of the Company, as on the Cut-off date may cast their vote electronically.
4. 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.
5. Only those shareholders, who are present in the Meeting through VC/OAVM 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.
6. 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/OAVM, 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.
7. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
8. 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 Scrutinizer at dhrumil@dmshah.in and / or RTA at ravindra.utekar@linkintime.co.in and / or Company at bsl.secretarial@borosil.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.
9. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request on or before Friday, 30th August, 2024 mentioning their name, demat account number/ folio number, email id, mobile number at bsl.secretarial@ borosil.com. The shareholders who do not wish to speak at the Meeting but have queries may send their queries on or before Friday, 30th August, 2024 mentioning their name, demat account number/folio number, email id, mobile number at bsl.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.
10. Those shareholders who have registered themselves as speaker will only be allowed to express their views / ask questions during the Meeting.
11. Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the Meeting and to vote.
12. Individual shareholders are requested to update their Email-ID and mobile number with 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 9th December, 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.

NOTICE (CONTD.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS Facility** **I. If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on Company name or e-Voting service provider – NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. **II. If you are not registered on IDeAS facility, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above in A(I). **B. E-voting website of NSDL** 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number\ hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider – NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. C. Shareholders /Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www. cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

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

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

NOTICE (CONTD.)

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for 'Non-individual shareholders holding securities in demat mode' and 'shareholders holding securities in physical mode'

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Your User ID details are given below:

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

5. **Password details are given below:**
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password'? How to retrieve your 'initial password'?
      i. If you have received email containing Notice of the Meeting: Trace the email from the mailbox. Open the '.pdf file' attached in the email. The password to open the '.pdf file' is your 8-digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The '.pdf file' contains the 'User ID' and 'initial password'.
      ii. If you have not received email as above or are unable to trace the e-mail you are requested to refer instructions given below in point (c).
   c) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
      i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
      ii. Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
      iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.
      iv. Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting / postal ballot is in active status.
2. Select "EVEN" of Borosil Scientific Limited, which is 129671, to cast your vote during the remote e-voting period or to cast your vote during the Meeting.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E-Voting at the Meeting:

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

NOTICE (CONTD.)

Instructions for Shareholders for attending the AGM through VC / OAVM are as under

1. Shareholders can attend the Meeting through VC/OAVM 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/OAVM link which is placed under 'Join Meeting' menu against the Company name.
3. Shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.
4. Facility to join Meeting through VC/OAVM, shall open 30 minutes before the scheduled time of commencement of Meeting. The facility of participation in the Meeting through VC/OAVM 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.
5. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting 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 or call: 022-48867000 or send a request to Ms. Veena Suvarna, Manager at evoting@nsdl.com.
4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Ms. Veena Suvarna, Manager National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Maharashtra - 400 051 or send an email to evoting@nsdl.com or call : 022-48867000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

Your Company presently operates in Scientific & Industrial Products (**"SIP"**) and is primarily engaged in the business of laboratory glassware, laboratory instruments, liquid handling systems, explosion proof glassware, pharmaceutical packaging and more. Given the growth potential for the Company's products in both domestic and export markets, the Company intends to expand its business and explore avenues for organic and inorganic growth. The Company may also raise funds to retire a portion of the debt, meet the capex and to augment its long-term working capital requirements. To meet the additional capital requirements, it is crucial for the Company to have funds available as and when needed. Therefore, it is prudent to have an enabling approval of shareholders for raising further capital from domestic and/ or international markets in one or more tranches, based on the requirements that may arise from time to time. The funds raised will be utilized to capitalize on existing/ future business opportunities, explore potential new business ventures including business acquisitions, capital expenditures, new business initiatives, meet additional working capital requirements, repayment/ prepayment of loans, to make investments, provide loans/ advances to subsidiaries/ joint ventures/ associates, and serve other general corporate purposes as may be permissible under the applicable laws.

The Board of Directors (**"Board"**) of your Company in its meeting held on 21st May, 2024, in order to have the flexibility in timing of raising of funds as and when it is needed have decided to seek an enabling approval for raising funds and accordingly, the approval of the shareholders is hereby sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts (**"GDRs"**), American Depository Receipts (**"ADRs"**), Foreign Currency Convertible Bonds (**"FCCBs"**), (all of which are hereinafter collectively referred to as **"Securities"**) or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of Equity Shares or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration not exceeding ₹ 250 crores (Rupees Two Hundred and Fifty Crores only) or equivalent thereof, in one or more foreign currency(ies).

As this proposal may result in the issue of Equity Shares of the Company to investor(s) who may or may not be shareholders of the Company, consent of the shareholders is being sought pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and other applicable laws.

In case of issuance of securities through a qualified institutions placement (**"QIP"**), in terms of Chapter VI of the SEBI ICDR Regulations, an issue of securities pursuant to a QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the "relevant date." However, the Board may offer a discount of not more than 5% or such percentage as may be permitted on the price determined as aforesaid, in accordance with the provisions of SEBI ICDR Regulations. The relevant date for the purpose of pricing of the securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP. In case of a QIP, the special resolution has a validity period of 365 days within which allotments under the authority of said resolution should be completed. The Promoters of the Company and any person related to the Promoters will not subscribe to the issue, if made under Chapter VI of SEBI ICDR Regulations.

In case of issuance of ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting

NOTICE (CONTD.)

in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The issue / allotment / conversion would be subject to the receipt by the Company of regulatory approvals, if any. The conversion of Securities held by foreign investors, into Equity Shares would be subject to the applicable foreign investment cap.

The Resolution at Item No. 3 is an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s) /offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, global business coordinators, consultants, advisors, underwriters and/ or such other intermediaries as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/ offer will be finalized in accordance with applicable guidelines in force. As and when the Board takes a decision on matters requiring disclosures, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI Listing Regulations.

None of the Directors / Key Managerial Personnel (KMPs)/ their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his/her holding of Equity Shares and to the extent of his/her subscribing to Equity Shares if any, and when issued as also to the extent of subscription by a financial institution / company / body corporate / any other entity in which the KMPs, Director or his/her relative may be directly or indirectly interested.

The Board of Directors believe that the proposed issue would be in the interest of the Company and hence accordingly recommend the special resolution at Item No. 3 of the accompanying Notice for the approval of the shareholders of the Company.

Item No. 4:

Background and rationale

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

During the Financial Year 2023-24, the Composite Scheme of Arrangement between the Company and Borosil Limited ("BL") and Borosil Technologies Limited ("BTL") and their respective shareholders and creditors was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 02nd November, 2023. The Composite Scheme of Arrangement became effective from 02nd December, 2023 and Appointed date of the Scheme was 01st April, 2022.

Post implementation of the Composite Scheme of Arrangement the Scientific and Industrial Products (**'SIP'**) business of BL and BTL has been demerged and consolidated along with the existing SIP business of the Company.

As a result of this restructuring, the Bharuch manufacturing facility of BL, which was primarily SIP division facility and also manufacturing some glass products such as mugs, bottles, bowls, jars, glass tumblers and other glass ware items has been transferred to the Company as part of the SIP business. Accordingly, it is proposed to continue selling the required glass products to BL.

Additionally, there may be a requirement for entering into sale and purchase transactions between the two companies for raw materials, packing materials, stores, spares and other finished goods and services.

Further, due to cost advantages and other benefits, functional support or shared services transactions are required to be carried out between the Company and BL. These arrangements will enable both the companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary functional services. This will result in enhanced operational efficiency, cost reduction and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both companies.

In accordance with the provisions of Regulation 23(4) of SEBI Listing Regulations, the shareholders of the Company at the Extra-Ordinary General Meeting held on 8th May, 2024 had approved the Related Party Transactions (RPTs) between the Company and BL for the sale of glassware products by the Company to BL (for an amount not exceeding ₹ 60 crores) and the functional support / shared service transactions between the Company and BL (for an amount not exceeding ₹ 30 crores), for the Financial Year 2024-25.

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

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

In view of the aforesaid, the approval of the shareholders is being sought (in supersession of the resolutions passed by the shareholders at their Extra-Ordinary General Meeting held on 8th May, 2024) for the material RPTs between the Company and BL as under:

a. Sale of Glassware products by the Company to BL (The transaction limit is being increased from Rs 60 crores to Rs 100 crores. Further to provide greater certainty and stability for the business, the tenure of this transaction is being extended from one financial year (FY 2024-25) to three financial years, covering FY 2024-25, FY 2025-26, and FY 2026-27).

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

c. Functional support / shared services transactions between the Company and BL (The tenure of the approval for these transactions is being revised. Instead of approval for FY 2024-25, approval is now being sought from the date of this Annual General Meeting until the date of the next Annual General Meeting.)

NOTICE (CONTD.)

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

Sr. No.	Description	Particulars
1	Name of the related party	Borosil Limited ('BL'). For further information on BL, please visit www.borosil.com
2	Name of the Director or Key Managerial Personnel who is related	BL has the same set of Promoters as the Company. Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company are also the Directors and Promoters of BL and they hold more than 2% of the paid-up equity share capital of BL. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company are also the Independent Directors of BL.
3	Nature of relationship [including nature of its interest (financial or otherwise)]	
4	Nature/type/particulars of the proposed transaction	The Company and BL propose to enter into/ continue with the following transactions: a. Sale of Glassware products by the Company to BL; b. Purchase and Sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BL; and c. Functional support / shared services transactions between the Company and BL This would include sharing of common costs / reimbursement of expenses towards staff/ other manpower services, insurance, software usage and other IT related services / IT Infrastructure /, legal, professional and administrative services, repairs & maintenance, advertisement / marketing / sales promotion, communication, power & fuel, rent / lease of office / warehouse space, rates & taxes, printing & stationery, security personnel, R&D costs, logistics, packaging & distribution, travel and stay, transportation, intellectual property rights (IPR) and other similar functional / infrastructure support transactions.
5	Material terms and particulars of the proposed transaction	The pricing for transactions involving sale or purchase shall be based on cost-plus margin. The percentage of the margin will be determined at an arm's length, as may be assessed by any external agency. The functional support or shared service arrangements between the Company and BL will be carried out according to arm's length terms in the ordinary course of business.
6	Duration/tenure of the transaction	Sale of Glassware products: 3 financial years i.e. FY 2024-25, FY 2025-26 and FY 2026-27 Purchase and Sale of raw materials, packing materials, stores, spares, other finished goods and services; Functional support or shared services: from this Annual General Meeting till the date of next Annual General Meeting, subject to the tenure between same not exceeding 15 months, as prescribed by the SEBI Master Circular.
7	Monetary value of the proposed transaction	i. Sale of glassware products to BL – ₹ 100 Crores for FY 2024-25 with an increase of 30% on the immediate previous year limit for the next two financial years; ii. Purchase and sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BL – ₹ 2 Crores from this Annual General Meeting till the date of next Annual General Meeting; iii. Functional support / shared services transactions between the Company and BL – ₹ 30 Crores from this Annual General Meeting till the date of next Annual General Meeting.
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year i.e. 2023-24, that is represented by the value of the proposed transaction Percentage of BL's annual consolidated turnover, for the immediately preceding financial year i.e. 2023-24, that is represented by the value of the proposed transaction	**Company:** Sale of Glassware products – 25.34% Other Purchase and Sale transactions – 0.51% Functional support or shared services – 7.60% **BL:** Sale of Glassware products – 10.61 % Other Purchase and Sale transactions – 0.21 % Functional support or shared services – 3.18 %

NOTICE (CONTD.)

Sr. No.	Description	Particulars
9	Justification as to why the transactions are in the interest of the Company	**Sale of glassware products by the Company to BL** The Company remains committed to its core focus on scientific and industrial products business. The decision to supply glassware products to BL represents a strategic opportunity for additional revenue generation. This initiative also aligns with the Company's goal of maximizing the utilization of machinery and equipment at the Bharuch facility. This arrangement is not only commercially prudent but also advantageous for the Company's interest. It allows to diversify the Company's income streams while making efficient use of its existing resources. In the above context, it would be worthwhile to note that these transactions are and would continue to be carried on an arm's length basis. **Sale and Purchase of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BL** Both the Companies may at times need to enter into the transactions of sale and purchase of certain raw materials, packing materials, stores, spares and finished goods and services. Rather than purchasing these goods from the distributors/ market place, direct sale and purchase will simplify the logistics process and eliminate the need to coordinate with multiple distributors/ sources. The Company would also be benefited from the direct purchase from BL by saving commission cost and other administrative expenses. **Functional support or shared services transactions between the Company and BL** These arrangements will enable both the companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary functional services. This will result in enhanced operational efficiency, cost reduction, and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both companies. By adopting this shared cost model, resources can be utilized more economically as compared to each company independently managing these aspects. Thus, it would be in the best interest of the Company as well as BL.
10	Valuation or other external party report relied upon	Not Applicable
11	Any other information that may be relevant	All relevant / important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. The following additional information, though not mandatory, is provided on voluntary basis.
12	Any advance paid or received for the contract or arrangement, if any	No payment / receipt of advance is given/ taken or is envisaged for these transactions.
13	Details of comparative advantage gained from RPT vis-à-vis transaction with any other unrelated party	As provided in Sr. No. 9 and **"Background and rationale"**, which forms part of this Explanatory Statement to the Resolution.
14	Impact of the transaction on the Company's financials	Procuring goods from BL will ensure that the Company maintains a consistent supply of products, ultimately resulting in a favorable impact on the Company's financial performance. Selling goods to BL represents a strategic opportunity for additional revenue generation. A cost-effective functional support or shared services arrangement would ultimately enhance the Company's financial performance positively.

NOTICE (CONTD.)

It may be noted that the Company has adopted 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. All related party transactions are reviewed by the Audit Committee on a quarterly basis. The transactions for which approval is being sought are in the interest of the Company.

The Audit Committee and Board of Directors at their respective meetings held on 21st May, 2024, have considered and approved the aforesaid related party transactions between the Company and Borosil Limited and the same have been unanimously approved by all the Independent Directors forming part of the Audit Committee. The summary of the information provided to the Audit Committee is covered in the information provided above.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka are the directors, promoters and shareholders of the Company as well as of Borosil Limited. The current shareholding of Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka in Borosil Limited is 10.45% and 1.64%, respectively. For details on their shareholding in the Company as well as in Borosil Limited, please refer to the detailed shareholding pattern of the Company and Borosil Limited on their websites i.e. www.borosilscientific.com and www.borosil.com, respectively. Therefore, Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka and their relatives may be deemed to be concerned or interested in the resolution set out at item no. 4 of the Notice. Mr. Kewal Handa and Mrs. Anupa Sahney, Independent Directors of the Company are also the Independent Directors of Borosil Limited. Save as above, none of the Directors, KMPs and their relatives are in anyways financially or otherwise concerned or interested in the said resolution.

The shareholders may note that pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, none of the related parties of the Company can vote on the resolution set out at item no. 4 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on the said resolution, even if they do not have any individual/ personal conflict of interest in these transactions.

The Board of Directors recommend passing of resolution set out at Item No. 4 of the Notice as an Ordinary Resolution.

Item Nos. 5 and 6:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes in rewarding its employees including Directors of the Company along with employees of the subsidiary(ies), Associate Company (ies) (present and future) for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Employee Stock Option Scheme with a view to attract and retain key talents working with the Company, its Subsidiary (ies), its Associate Company(ies) (present and future) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Board of Directors at their meeting held on 12th February, 2024 have approved a new employee stock option scheme namely, Borosil Scientific Limited - Employee Stock Option Scheme (hereinafter referred to as the "BSL ESOS"). The Company seeks shareholders' approval for implementation of BSL ESOS and grant of Stock Options to the eligible employees as may be decided in this behalf from time to time, in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB Regulations"**). The main features of the BSL ESOS are as under:

a. Brief description of the scheme:

The Company proposes to introduce the BSL ESOS primarily with a view to attract, retain, incentivize and motivate the employees of the Company, its Subsidiary (ies), Associate Company(ies) (present and future), in India or outside India. The BSL ESOS contemplates grant of options to the eligible employees (including Directors), as may be determined in due compliance of SEBI SBEB Regulations and provisions of the BSL ESOS. After vesting of options, the eligible employees will earn a right (but not obligation) to exercise the vested options within the exercise period and obtain Equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Nomination and Remuneration Committee (**"NRC"**) of the Company shall administer BSL ESOS. All questions of interpretation of the BSL ESOS shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in BSL ESOS.

b. Total number of Options to be granted:

44,00,000 (Forty Four Lakhs) options exercisable into 44,00,000 (Forty Four Lakhs) Equity Shares would be available for being granted to eligible employees of the Company or its subsidiary company or associate company, present and future, in India or outside India, under BSL ESOS. Each option when exercised would be converted into one Equity Share of ₹ 1/- each fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted. The Board / NRC is authorized to re-grant such lapsed / cancelled options as per the BSL ESOS. Further, the SBEB Regulations require that in case of any corporate action(s) such as rights issue(s), bonus issue(s), merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Board / NRC shall adjust the number and price of the options granted in such a manner that the total value of the options granted under BSL ESOS remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 44,00,000 (Forty Four Lakhs) shall be deemed to be increased to the extent of such additional options issued, such that the total value of Options remains the same after such corporate action.

c. Identification of classes of employees entitled to participate in BSL ESOS:

Following classes of employees are entitled to participate in BSL ESOS:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a director of the Company, whether a wholetime director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

iii. an employee as defined in sub-clauses (i) or (ii), of subsidiary(ies) or associate company(ies) of the Company, in India or outside India, but does not include:

- an employee who is a promoter or a person belonging to the promoter group; or
- a director who, either by himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

NOTICE (CONTD.)

d. Requirements of vesting and period of vesting:

All the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 5 (five) years from the date of grant of options as may be determined by the Board / NRC. Options shall vest essentially based on continuation of employment and apart from that the vesting will be subject to Individual performance parameters as the Board/ NRC may specify additionally.

e. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 5 (five) years from the date of grant of options as may be determined by the Board/ NRC.

f. Exercise price or pricing formula:

The exercise price for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered or discount upto 10% or premium upto 10% to the said market price, as may be decided by the NRC from time to time.

The exercise price will not be less than the face value of the equity share under any circumstances.

g. Exercise period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the NRC from time to time. The vested Option shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such Options in such manner and on such format as may be prescribed from time to time. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under BSL ESOS:

The appraisal process for determining the eligibility shall be decided from time to time by the NRC. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance etc.

i. Maximum number of Options to be issued per employee and in aggregate:

The number of options that may be granted to any specific employee of the Company, its subsidiary company or associate company, present and future, in India or outside India, under the BSL ESOS, shall not exceed 8,87,963 (Eight Lakhs Eighty-Seven Thousand Nine Hundred and Sixty-Three) Options, being less than one percent of the issued capital of the Company and in aggregate shall not exceed 44,00,000 (Forty-Four Lakhs) Options.

j. Maximum quantum of benefits to be provided per employee under the BSL ESOS:

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options.

k. Route of BSL ESOS implementation:

The BSL ESOS shall be implemented and administered directly by the Company. In case the Company wishes otherwise, it may be intimated to the shareholders as per applicable laws.

l. Source of acquisition of shares under the BSL ESOS:

BSL ESOS contemplates fresh/new issue of shares by the Company.

m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms etc.:

This is currently not contemplated under the present BSL ESOS.

n. Maximum percentage of secondary acquisition:

This is not relevant under the present BSL ESOS.

o. Period of lock-in:

The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in.

p. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Subject to the provisions of the then prevailing applicable laws, the NRC shall determine the procedure for buy-back of the Options granted if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

q. Accounting and Disclosure Policies:

The Company shall follow the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

r. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

s. Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent of stock options that may be granted to them under BSL ESOS.

The draft copy of the BSL ESOS is available for inspection electronically till the conclusion of this Annual General Meeting.

The Board of Directors recommend passing of resolutions set out at Item Nos. 5 and 6 of the Notice as Special Resolutions.

By order of the Board of Directors
Borosil Scientific Limited

Sanjay Gupta
Company Secretary
Membership No.: ACS 24641

Place: Mumbai
Date: 12th August, 2024

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

NOTICE (CONTD.)

DETAILS OF DIRECTOR, PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	**Mr. Vinayak Patankar**
Category / Designation	Whole-time Director & CEO
DIN	07534225
Date of Birth/ Age	11th December, 1968 (55 years & 8 months)
Date of first appointment on the Board	29th July, 2016 (Appointed as Whole-time Director & CEO of the Company w.e.f. 2nd December, 2023)
Resume / Experience and Expertise in specific functional areas	Mr. Patankar has an experience of over 31 years spanning across the domains of business analysis, operations management, and C-suite roles in various geographies, with proven track record of enhancing revenue and streamlining business operations.
Qualifications	Master of Science degree in Physical Chemistry from the University of Mumbai and an Executive MBA degree in Marketing from the Welingkar Institute of Management, Mumbai.
Terms and Conditions of re-appointment	To be re-appointed as Director on retirement by rotation
Remuneration last drawn	Please refer to Corporate Governance Report
Remuneration proposed to be drawn	A ceiling on remuneration (salary & allowance) of ₹ 16,75,000 per month (excluding incentive & perquisite) was approved by the shareholders at their Extra-Ordinary General Meeting held on 1st December, 2023. Actual remuneration within the said limit will be determined by the Board based on his own performance and on the performance of the Company.
Shareholding in the Company as on 31st March, 2024	60,241 Equity shares of face value of ₹ 1/- each
Inter-se relationship with other directors / Key Managerial Personnel	Not related to any Director / KMP
Number of Board meetings attended during FY 2023-24	8 out of 8 meetings held
List of other directorships as on 31st March, 2024	Goel Scientific Glass Works Limited
Listed companies from which the Director has resigned in the past 3 years	None
Membership / Chairmanship of Committees of other Boards as on 31st March, 2024	1) Nomination and Remuneration Committee 2) Management Committee
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil

NOTES

BOROSIL®
Scientific

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