BOROSIL®

10th ANNUAL REPORT

2019 - 2020

BOARD OF DIRECTORS

P. K. Kheruka
Chairman – Non - Executive Director (DIN 00016909)

Shreevar Kheruka
Director (upto 11.02.2020) (DIN 01802416)
Managing Director & CEO (w.e.f. 12.02.2020) (DIN 01802416)

Ramaswami Velayudhan Pillai
Non-Executive Director
(upto 14.01.2020)
(DIN 00011024)

Hemant Kumar Arora
Non-Executive Independent Director
(upto 14.01.2020)
(DIN 02183588)

Rituraj Sharma
Non-Executive Director
(upto 14.01.2020)
(DIN 07426469)

Ashok Kumar Jain
Non-Executive Director
(upto 12.02.2020)
(DIN 00025125)

Rajesh Kumar Chaudhary
Additional & Whole-time Director
(w.e.f. 12.02.2020)
(DIN 07425111)

Naveen Kumar Kshatriya
Additional & Non-Executive Independent Director
(w.e.f. 03.02.2020)
(DIN 00046813)

Anupa Rajiv Sahney
Additional & Non-Executive Independent Director
(w.e.f. 03.02.2020)
(DIN 00341721)

Kewal Kundanlal Handa
Additional & Non-Executive Independent Director
(w.e.f. 03.02.2020)
(DIN 00056826)

Kanwar Bir Singh Anand
Additional & Non-Executive Independent Director
(w.e.f. 03.02.2020)
(DIN 03518282)

CHIEF FINANCIAL OFFICER

Ashwani Kumar Jain (upto 20.07.2019)

Anand Mahendra Sultania (w.e.f. 05.11.2019)

COMPANY SECRETARY

Manoj Arvind Dere (w.e.f. 03.04.2019)

REGISTERED & CORPORATE OFFICE

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

FACTORIES :

a. Village Balekhan, PS- Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur -303807

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

c. Ankleshwar Rajpipla Road, Village- Dumala Boridra, Post – Kharchi, Tal. Jhagadia, Dist. Bharuch-393001, Gujarat

ZONAL SALES OFFICES

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

KOLKATA
Dabriwala House, 10-C,
Middleton Row,
Kolkata - 700 071

CHENNAI
1st floor, New No.20,
Old No.9 Brahadammal Road,
Nungambakkam,
Chennai – 600 034

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

AUDITORS

Pathak H. D. & Associates LLP
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd.

Old Address

Unit : Borosil Limited
21 Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Tel No: 22-28207203/04/05, 28262920

New Address w.e.f. September 01, 2020

Unit : Borosil Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083
Tel Nos. : (022) 28207203-05
Fax No. : (022) 28207207
Email id : info@unisec.in

The Shareholders are requested to fill up and send back EMAIL REGISTERATION FORM
as provided in page no. 239 of this Annual Report.

Website : **www.borosil.com** • Shoponline at **www.myborosil.com**

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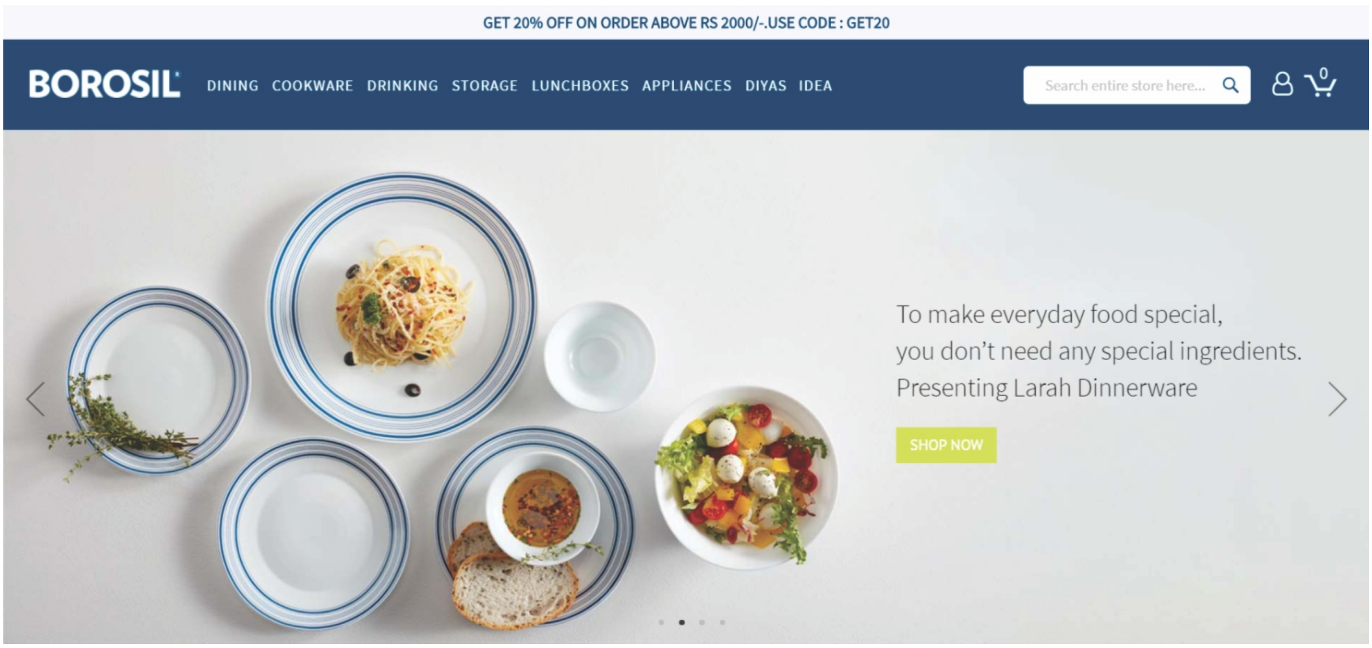
HEALTH AND HYGIENE FIRST

We focus our attention on those activities that add value to our customers. We strive to understand the needs of our customers proactively and meet their requirements.

The recent Corona pandemic will bring about several behavioural shifts in our consumers and some of these might be long-lasting. Inevitably, there will be a greater concern about health and wellness.

Borosil's microwavable, storage and vision range of products made of borosilicate glass have the inherent value of being more hygienic and safer than almost any other material. All these products offer hassle-free cleaning and can be microwaved. This helps to kill germs and reduces chances of spreading unwanted bacteria and virus infections.

As we emerge from a corona virus induced lockdown, we expect our consumers to exercise precaution about the food and drink they consume at home and at work. People may prefer to carry their own food and drink from home rather than ordering a meal from a restaurant or take out service. Our Hydra range of stainless steel bottles and Carry Fresh lunch boxes are not only convenient to carry but also ensure that the drink and food remains hot/cold, fresh and safe for consumption.



GOING ONLINE

We focus our attention on those activities that add value to our customers. We strive to understand the needs of our customers proactively and meet their requirements. Covid -19 made consumers change their preferences of how they shop and transact with brands. Hardwired mall shoppers have converted into online shoppers. In a few short weeks, the number of first time e-Commerce consumers has risen dramatically. The need to step out and visit shops or malls and experience delays standing in queues to maintain social distancing norms is likely to cause a definite shift in favour of searching for and purchasing their favourite products from the safety and convenience of their homes.

Over the last few years, Borosil has worked on delivering a seamless experience to its e-shopper consumers. Our products are available across leading e-Commerce platforms.

In addition to this, Borosil's brand store (www.myborosil.com) showcases our entire range of storage, cooking and serving products. Myborosil.com has been designed keeping our consumers' experience at the centre of it's DNA. Navigation is simple even for first-time visitors; moreover, there is no requirement to register and consumers can directly browse and shop from the first click. A one-step check-out process and hassle-free online payment options keep the journey smooth and easy.

Our logistics are configured to ensure quick delivery and we have a well trained customer care team to iron out even the slightest of issues.

UPGRADING THE KITCHEN

We focus our attention on those activities that add value to our customers. We strive to understand the needs of our customers proactively and meet their requirements.

Enforced social distancing when communities are ordered into lockdown, may remain a part of our daily lives to some degree. While we won't stay away from restaurants and ordering food in completely, cooking at home is expected to rise in the post-Corona world. More time will be spent in the kitchen not only to cater to regular daily meals, but also to try new recipes and give expression to one's creative side and culinary talents.

We endeavour to partner with our consumers in organizing their kitchens and making the experience of chopping, blending, cooking and baking much more convenient, efficient and enjoyable.

Borosil offers a range of cabinet storage products that are helping to replace plastic storage with healthier and more environmentally friendly glass in well-designed containers that optimise space and enable easy stacking.

Our range of modern kitchen appliances are dependable friends to the modern consumer who is looking for help to increase efficiency and reduce time in the kitchen without sacrificing on the quality of the dish being served up.

From mixer-grinders and blenders to toasters, ovens and grills Borosil's range help our consumers perform beautifully.

BOROSIL®

RELIABLE PARTNER

TO THE PHARMA AND HEALTHCARE INDUSTRY

We focus our attention on those activities that add value to our customers.

While the entire world is battling covid-19, the Indian Pharmaceutical Industry has geared up to provide medicinalsupport. Over the last two months India has ramped up the production of pharmaceuticals and its developments in biopharmaceuticals to make drugs available across the globe. During the lockdown following the outbreak of the pandemic in India, Borosil and its distribution network were able to deliver critical glassware on time to its customers across the country.

Borosil has been the undisputed leader in laboratory glassware in India with over 60% market share. We have kept India self-reliant in lab glassware since the 1960s with an extensive catalogue of stock keeping units. With our customers in the pharmaceuticals, healthcare and research and development industries implementing rapid automation, there is an exponential increase in volumes of tests and analyses being conducted. Borosil has evolved from being a glassware manufacturer to a provider of solutions to its customers for new needs emerging in their laboratories. It has developed new products based on innovations scientists are attempting in their labs, upgraded manufacturing facilities and invested in technology to meet the most stringent requirements of leading pharmaceutical and healthcare customers consistently.

LABQUEST BY BOROSIL

Enhancing manufacturing capability in India;

We are **VOCAL FOR LOCAL**

We strive to understand the needs of our customers proactively and meet their requirements.

India imports about 70% of the laboratory equipment used in the country. Organizations in India end up investing exorbitant amounts to set up a world class laboratory. Scientists and chemists require lab equipment that is reliable on safety, accuracy, after sales support or application support.

Borosil set up Borosil Technologies Limited (BTL) with the explicit mandate to design products that are smart, simple and practical and meet the specific requirements of our scientists. We have engaged closely with our customers to develop a range of bench top instruments and equipment, under the brand LABQUEST by Borosil. The main idea is for our customers to have a viable alternative to expensive imports. Last year, BTL collaborated with one of India's leading poultry companies to improve the vaccine delivery mechanism by developing a vaccine thawing unit.

We have also worked with the world's leading vaccine manufacturer to develop reliable stirring solutions once again substituting expensive imports with local manufacturing.

With a focus on Nutrition & Environmental labs, BTL has developed Nitrogen Estimation by Kjeldahl and Chemical Oxygen Demand (COD) units which have found acceptance in top pharmaceutical, soil, food and environmental labs. Water baths are essential equipment in every laboratory and the company's water bath range is a key addition to the LabQuest offering. BTL has worked on back-end technologies like touch screen interface, auto lifts and driver electronics which will find their way into its products.

Borosil is supporting scientists and chemists in Indian laboratories with locally manufactured products that compare with the best in the world at more affordable prices so that they can perform to their potential. We are proud participants in the Prime Minister's call to go Vocal about Local.

ORGANIZING FOR SUPERIOR OUTCOMES

OUR PEOPLE

and our culture are our greatest strengths.

At Borosil we have nurtured an environment in which people can give off their best. We have built an empowered organization that encourages people to take decisions without 'upward' delegation. We encourage risk taking and don't believe in penalizing risk takers who follow the core values of the organization. This encourages us to stretch a manager's span of control and task our team members with greater responsibility and accountability. The roles become richer and offer the right degree of challenge. Our people development planning process recognizes strengths of team members, invests in developing their skills further and matches employees with roles and projects that allow them to shine.

We regularly benchmarks employee compensation to industry to stay competitive. A healthy mix of a fixed salary recognizes intrinsic worth and a performance-based variable pay encourages result orientation and gain sharing. Our employee stock option plan aligns management compensation with long-term shareholder value.

We seek to maintain a vibrant work ethic that attracts and retains the best talent. Our organization and compensation structure enable an increasingly large number of our people across Borosil to work together towards fulfilling our consumers' needs and building long-term value.

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of Borosil Limited (Formerly known as Hopewell Tableware Limited) will be held on Tuesday, September 29, 2020 at 02:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt:**

    a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon; and

    b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and Auditors report thereon.

2. To appoint a Director in place of Mr. Shreevar Kheruka (DIN 01802416) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

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

    "**RESOLVED THAT** pursuant to Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Shreevar Kheruka (DIN 01802416) be and is hereby appointed as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of three years with effect from February 12, 2020, on the terms and conditions including remuneration as set out in Item No. 3 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and that the remuneration shall be subject to the limits specified in Schedule V to the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

    RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Managing Director & Chief Executive Officer, Mr. Shreevar Kheruka (DIN 01802416) shall be paid remuneration as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

    RESOLVED THAT pursuant to Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force), the Board hereby approves and recommends to the members of the Company, the payment of incentive of ₹ 2 crores to Mr. Shreevar Kheruka (DIN 01802416) Managing Director and CEO of the Company, for the part of financial year 2019-20 in addition to all his other remuneration.

    RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Shreevar Kheruka (DIN 01802416), Managing Director & CEO of the Company and who is an Executive Director and Promoter of the Company notwithstanding the annual remuneration payable to him exceeding ₹ 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, till the expiry of his current term as such i.e. February 11, 2023.

    RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

4. **To appoint of Mr. Rajesh Kumar Chaudhary (DIN 07425111) as a Director.**

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

    "**RESOLVED THAT** Mr. Rajesh Kumar Chaudhary (DIN 07425111), who was appointed as an Additional Director of the Company with effect from February 12, 2020 by the Board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. **To appoint Mr. Rajesh Kumar Chaudhary (DIN 07425111) as Whole Time Director and Key Managerial Personnel of the Company and approve his appointment and terms of remuneration.**

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

"RESOLVED THAT pursuant to Section 196, 197, 203 of the Companies Act, 2013 and rules made thereunder read with Schedule V of the Companies Act, 2013, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rajesh Kumar Chaudhary (DIN 07425111), be and is hereby appointed as Whole Time Director and Key Managerial Personnel for a period of three years with effect from February 12, 2020, on the terms and conditions including remuneration as set out in Item No. 5 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and that the remuneration shall be subject to the limits specified in Schedule V to the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Rajesh Kumar Chaudhary (DIN 07425111) shall be paid remuneration as set out in his terms of appointment, placed before the Board, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

6. **To appoint Mr. Naveen Kumar Kshatriya (DIN 00046813) as an Independent Director.**

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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Naveen Kumar Kshatriya (DIN 00046813), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby granted to the continuation of the appointment of Mr. Naveen Kumar Kshatriya, as the Non-Executive Independent Director of the Company, not liable to retirement by rotation, until February 02, 2025, notwithstanding that Mr. Naveen Kumar Kshatriya may attain the age of 75 years during the tenure of his directorship till February 02, 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

7. **To appoint Mrs. Anupa Rajiv Sahney (DIN 00341721) as an Independent Director.**

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mrs. Anupa Rajiv Sahney (DIN 00341721), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 and being eligible and in respect of whom the Company has received a notice in writing under Section160 of the Act from a member proposing her candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director , not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

8. To appoint Mr. Kewal Kundanlal Handa (DIN 00056826) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Kewal Kundanlal Handa (DIN 00056826), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 and being eligible and in respect of whom the Company has received a notice in writing under Section160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

9. To appoint Mr. Kanwar Bir Singh Anand (DIN 03518282) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Kanwar Bir Singh Anand (DIN 03518282), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 and being eligible and in respect of whom the Company has received a notice in writing under Section160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director , not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

10. To authorize the Board of Directors to create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans borrowed by the company pursuant to section 180(1)(a) of the companies act, 2013, up to ₹ 250 Crores.

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to create charge by way of mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc. (hereinafter referred to as the "Lenders") subject to condition that at any time the aggregate of the outstanding together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Lenders under their respective Agreements / Loan Agreements entered / to be entered into by the Company in respect of the borrowings shall not exceed ₹ 250 Crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lenders, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

11. To approve the payment of remuneration to Non-Executive Directors.

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 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid remuneration, by way of commission or otherwise in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as may be decided by the Board of Directors on year to year basis, whether for any financial year or any part thereof at its absolute discretion notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197 and 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or under any Rule in connection therewith,

RESOLVED FURTHER THAT payment of remuneration by way of commission upto ₹ 8 Lakhs to each of the Non-Executive Directors of the company as on March 31, 2020 for the financial year 2019-20 or part thereof, as decided by the Board of Directors of the company on the recommendation of nomination and Remuneration committee, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. To approve the Borosil Limited Employee Stock Option Scheme 2020.

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 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred as "SEBI SBEB Regulations"), and other SEBI regulations and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of Borosil Limited Employee Stock Option Scheme 2020 (hereinafter referred to as the "NEW ESOS 2020") authorising 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) to create, and grant from time to time, in one or more tranches, not exceeding 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) (equity shares of ₹ 1/- each) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, its subsidiary company or holding company, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under NEW ESOS 2020, exercisable into not more than 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) equity shares of face value of ₹ 1/- (Rupees One) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of NEW ESOS 2020.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are to be 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.

RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the NEW ESOS 2020 shall automatically stand augmented in the same proportion as the present face value of ₹ 1/- (Rupees One) 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 including designated committee of the Board, if any be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under NEW ESOS 2020 on the Stock Exchanges where the Equity Shares of the Company are listed.

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 NEW ESOS 2020.

RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the NEW ESOS 2020 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as 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 members 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 NEW ESOS 2020 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of NEW ESOS 2020 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

13. To approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Limited Employee Stock Option Scheme 2020.

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 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to 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) to create and grant from time to time, in one of more tranches such number of Employee Stock Options under Borosil Limited Employee Stock Option Scheme 2020 (hereinafter referred to as the "NEW ESOS 2020") within the limit prescribed therein to or for the benefit of such person(s) who are in permanent employment of any existing or in future Subsidiary Company of the Company/ies, including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), of any existing and future Subsidiary Company/ies of the Company whether in or outside India as may be decided under NEW ESOS 2020, exercisable into corresponding number of Equity Shares of face value of ₹ 1/- (Rupee One) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of NEW ESOS 2020."

By Order of the Board of Directors
For **Borosil Limited**
(Formerly known as Hopewell Tableware Limited)

Place : Mumbai
Date : August 14, 2020

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

Registered Office:
1101,11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
CIN: U36100MH2010PLC292722
e-mail: borosilltd@borosil.com

NOTES:

1. In view of the spread of COVID-19 pandemic, the movement is restricted and considering the urgency of the matter, the Board of Directors of the company are convening this Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the framework prescribed by the General Circular No. 20/2020 dated 05th May, 2020 read with General Circular No. 14/2020 dated 08th April, 2020 and also the General Circular No. 17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) (hereinafter referred as "MCA Circulars"). The facility of VC or OVAM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL. The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:

   a. Company is convening 10th Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.

   b. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

   c. Notice of 10th AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2019-20, are being sent only through email to all members on their registered email-id available with the Company and no physical copy of the same would be dispatched. 10th Integrated Annual Report containing Notice, financial statements and other documents are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.borosil.com).

   d. The register of members and share transfer books of the Company shall remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive)for the purpose of Annual General Meeting.

   e. Company is providing two way teleconferencing facility or webex for the ease of participation of the members. Link for joining the meeting is being given separately.

   f. 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 this AGM.

   g. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

      Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the email id of Scrutinizer (bhattvirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company investor.relations@borosil.com with a copy marked to helpdesk.evoting@cdslindia.com.

   h. Participants i.e. members, directors, auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the annual general meeting in advance on the e-mail address of the company at investor.relations@borosil.com. Further, queries / questions may also be posed concurrently during the general meeting at given email id.

   i. Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.

   j. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

   k. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

   l. CDSL helpline number regarding any query / assistance for participation in the AGM through VC/OAVM are 022-23058738 or 022-23058543 or 022-23058542.

2. Process for those shareholders whose email ids are not registered:

   a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company (investor.relations@borosil.com) / RTA (info@unisec.in).

b) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + Client ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (investor.relations@borosil.com) / RTA (info@unisec.in)

3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.

4. The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the Companies Act, 2013 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, forms part of this notice.

5. Members are requested to notify immediately any change of address to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent (RTA) of the Company in respect of their physical share folios, if any.

6. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

7. Electronic copies of all the documents referred to in the accompanying Notice of the 10th AGM of the Company and the Explanatory Statement shall be available for inspection in the "Shareholders info" section of the website of the Company at www.borosil.com.

   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 and Explanatory Statement are available at the Registered Office of the Company, for electronic inspection without any fee by the members during the date of AGM, i.e. September 29, 2020. Members seeking to inspect such documents can send an email to investor.relations@borosil.com.

8. Voting through electronic means:

   a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 10th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

   b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.

   c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2020, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.

   d) The remote e-voting period commences at 9:00 a.m. (IST) on Saturday, September 26, 2020 and ends at 5:00 p.m. (IST) on Monday, September 28, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.

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

   f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members 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.

   g) Instructions for members for remote e-voting are as under:

      (i) Log on to the e-voting website www.evotingindia.com
      (ii) Click on "Shareholders" tab.
      (iii) Now Enter your User ID

         a. For CDSL: 16 digits beneficiary ID,
         b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
         c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.
(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
(vi) If you are a first time user follow the steps given below:

	Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Client ID /Folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Client id/Folio number in the dividend Bank details field.

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

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

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

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

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

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

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

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

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

9. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:

   i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

   ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

   iii. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

   iv. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

10. Instructions for members for attending the AGM through VC / OAVM are as under:

   i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www. evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

   ii. Members are encouraged to join the Meeting through Laptops for better experience.

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

   iv. 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.

   v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at company email id i.e. investor.relations@borosil.com

   vi. Shareholders who would like to express their views/ have questions may send their questions in advance 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at company email id i.e. email id i.e. investor. relations@borosil.com The same will be replied by the Company suitably.

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

11. For Assistance / Queries for e-voting etc.

   a) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia. com, under help section or write an email to helpdesk, evoting@cdslindia.com or call 1800225533 or you may also contact concerned employees of CDSL on 022-23058543 / 23058542 (between 10.00 am to 6.30 pm on Monday – Friday).

   b) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@ cdslindia.com or call 1800225533.

12. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

13. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.borosil.com and on the website of CDSL immediately after the result is declared by the Chairman and results shall also be communicated to the Stock Exchanges.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 29, 2020.

By Order of the Board of Directors
For **Borosil Limited**
(Formerly known as Hopewell Tableware Limited)

Place : Mumbai
Date : August 14, 2020

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

Registered Office:
1101,11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
CIN: U36100MH2010PLC292722
e-mail: borosilltd@borosil.com

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr. Shreevar Kheruka (DIN01802416) had been Managing Director & Chief Executive Officer of Borosil Renewables Limited (BRL) (formerly Borosil Glass Works Limited) till February 11, 2020, where he was looking mainly after Scientific and Industrial Product (SIP) and Consumer Product (CP) businesses. Drawing upon his rich corporate experience BRL grew many fold and achieved an excellent level of performance under his able leadership. Pursuant to the Composite Scheme of Amalgamation and Arrangement ("Scheme") approved by the Honorable National Company Law Tribunal, Mumbai Bench on January 15, 2020, the SIP and CP businesses demerged in to the Resulting Company i.e. Borosil Limited with effect from the effective date of the Scheme i.e. February 12, 2020. In view of the same, he resigned as Managing Director & CEO of BRL effective February 11, 2020 and the Board of Directors of your Company, at its meeting held on February 03, 2020, appointed him as Managing Director, Chief Executive Officer and Key Managerial Personnel of your company with effect from February 12, 2020 for a period of 3 (three) years i.e. up to February 11, 2023, subject to approval of members by way of Special Resolution.

The appointment of Mr. Shreevar Kheruka is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act.

The terms and conditions of Mr. Shreevar Kheruka's appointment including the remuneration payable to him, as approved by the Board on the basis of factors mentioned in Schedule V of the Companies Act, 2013 are as follows:

I. Remuneration

a) Salary : ₹ 4,00,000/- p.m. in the scale/range of ₹ 4,00,000/- p.m. to ₹ 10,00,000/- p.m. with such increment as may be decided by the Nomination and Remuneration Committee/Board of Directors.

b) i) Incentive* : For part of the Financial Year 2019-2020 ₹ 2,00,00,000/-

Note: Mr. Shreevar Kheruka, in his capacity of Managing Director & CEO in Borosil Glass Works Limited (since renamed as Borosil Renewables Limited), (Demerged Company) was mainly managing scientific & industrial Products and consumer ware products divisions of that company, which were demerged into our Company upon implementation of the Composite Scheme of Amalgamation and Arrangement on effective date i.e. February 12, 2020. Last year the Demerged Company paid him ₹ 2.30 Crores by way of commission for the financial year 2018-19. He was appointed as Managing Director & CEO of our Company with effect from February 12, 2020. In effect, Mr. Shreevar Kheruka had been looking after the scientific & industrial Products and consumer ware products divisions for the entire financial year 2019-20 and as a matter of equity and fairness, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee decided to pay him remuneration in the form of incentive of ₹ 2 crores for the part of financial year 2019-20.

ii) Commission or incentive : From financial year 2020-2021, onwards – as may be decided by the Nomination and Remuneration Committee/Board not exceeding ₹ 10,00,00,000/- for each financial year or part thereof

c.) Perquisites :

i) Medical Expenses

Hospitalisation - Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme.

ii) Club Fees

Reimbursement of membership fee for up to 3 clubs in India including subscription fee.

iii) Personal Accident Insurance

He should be covered by Group Personal Accident Policy of the Company for a suitable amount.

iv) Mr. Shreevar Kheruka will be provided with a Company maintained car with Driver.

v) Phone rental and call charges and broad band charges will be paid by the Company at actuals for telephone/mobile phone(s).

vi) Company's contribution to Provident Fund, Gratuity and encashment of leave, payable as per rules of the Company. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

vii) Leave

Leave with full pay or encashment thereof as per the Rules of the Company.

viii) Mr. Shreevar Kheruka will further be entitled to reimbursement of actual entertainment and traveling expenses incurred by him for business purposes.

II. In case of inadequacy or absence of profits in any financial year during the tenure of Mr. Shreevar Kheruka as a Managing Director & CEO, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed the limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being force.

III. Other terms and conditions:

This arrangement may be terminated by either party by giving three months' notice in writing.

As per Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, is subject to approval of the shareholders by special resolution in the general meeting, if the annual remuneration payable to such executive director exceeds Rupees 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher. At present, Mr. Shreevar Kheruka, is a Promoter and is the Managing Director & CEO, on the Board of Directors of the Company. Since incentive payable to Mr. Shreevar Kheruka in respect of FY 2020-21 onwards is up to ₹ 10 Crores for each financial year or part thereof, there is a need to obtain approval of the shareholders under this Regulation as well. After considering the valuable contributions made by Mr. Shreevar Kheruka and remuneration prevalent for similar positions in companies of like size, the members of the Nomination and Remuneration Committee have recommended the remuneration payable to Mr. Shreevar Kheruka, which may exceed ₹ 5 Crores or 2.5% of the net profits of the Company, whichever is higher since his incentive may exceed the said limit for the financial year 2020-21 onwards and such remuneration will be valid till February 11, 2023.

The Board approved the above proposal at their meeting held on February 03, 2020 and August 14, 2020 after considering the valuable contributions of Mr. Shreevar Kheruka in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the Special Resolution for approval by the Members.

Mr. P.K. Kheruka, who is father of Mr. Shreevar Kheruka and Mr. Shreevar Kheruka himself are interested in the resolution set out at the Item no. 3 of the Notice.

The relatives of Mr. Shreevar Kheruka may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in resolution set out at Item No. 3 of the Notice

ITEM NO. 4 & 5

Mr. Rajesh Kumar Chaudhary (DIN07425111) had been Whole Time Director with Borosil Renewables Limited (BRL) (formerly Borosil Glass Works Limited), the Demerged Company, which was successfully carrying the Scientific and Industrial Product (SIP) and Consumer Product (CP) businesses. Pursuant to the Composite Scheme of Amalgamation and Arrangement (Scheme) approved by the Honourable National Company Law Tribunal, Mumbai Bench on January 15, 2020, the SIP and CP businesses demerged in to the Resulting Company i.e. Borosil Limited with effect from the effective date of the Scheme i.e. February 12, 2020. In view of the same, the Board of Directors of your Company, at its meeting held on February 03, 2020, appointed Mr. Rajesh Kumar Chaudhary, as an Additional and Whole Time Director and Key Managerial Personnel, with effect from February 12, 2020 for a period of 3 (three) years up to February 11, 2023, subject to approval of members by way of Special Resolution.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Rajesh Kumar Chaudhary for the office as a Director of the Company. Further as per first proviso of Section 160(1) of the Companies Act, 2013, deposit of ₹ 1 (One) Lakh is not required for his appointment as it is recommended by the Board of Directors.

The appointment of Mr. Rajesh Kumar Chaudhary is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act.

The terms and conditions of appointment of Mr. Rajesh Kumar Chaudhary (hereinafter referred to as "Mr. Chaudhary") and the remuneration payable to him, as approved by the Board on the basis of factors mentioned in Schedule V of the Companies Act, 2013 are as follows:

I. <u>Remuneration</u>

a) Salary:

₹ 5,03,000/- per month in the range/scale of ₹ 5,00,000/- per month to ₹ 9,00,000 per month with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b) Incentive:

i) For part of financial year 2019-2020: No incentive

ii) For financial year 2020-2021 onwards: Such incentive not exceeding ₹ 40 Lakhs as may be decided by the Nomination and Remuneration Committee or Board of Directors.

c) Perquisites & allowances:

i) Premium – He will be covered by the Group Personal Accident Insurance of the Company.

ii) Leave Travel Assistance - For Mr. Chaudhary and his family, once in a year, incurred in accordance with the rules of the Company.

iii) Mr. Chaudhary will be provided with a Company maintained car with Driver for official purpose.

iv) Call charges and Broad Band charges will be paid by the Company at actuals for residence/mobile phone.

v) Company's contribution to Provident Fund, Gratuity and encashment of leave payable as per rules of the Company or at the end of his tenure. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

In so far as Mr. Chaudhary's gratuity benefits are concerned, subject to any approvals as may be required under the applicable laws including Companies Act, 2013, for the purposes of calculation of gratuity and its disbursement at the time of Mr. Chaudhary's exit from the Company's employment:

Mr. Chaudhary's earlier tenure with Borosil Glass Works Limited from the Original Joining Date i.e. September 01, 2001 to March 30, 2016 and with Gujarat Borosil Limited from March 31, 2016 to March 31, 2018, shall be taken into account.

vi) Leave: Leave with full pay or encashment thereof as per the Rules of the Company.

vii) ESOPS - In addition to his present holding of grants in Borosil Glass Works Limited (Renamed as Borosil Renewables Limited) Mr. Chaudhary shall also be entitled to ESOPs under Borosil Limited – Special Purpose Employees Stock Option Plan 2020, as may be decided by the Company.

viii) Mr. Chaudhary will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of Mr. Chaudhary as a Whole Time Director and Key Managerial Personnel, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed the limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being force.

III. Other terms and conditions:

This appointment may be terminated by either party by giving 3 months' notice in writing.

The Board recommends the resolutions as set out at Item No. 4 & 5 of the Notice for approval by the Members.

Mr. Rajesh Kumar Chaudhary is interested in the resolutions set out at Item No. 4 & 5 of the Notice with regard to his appointment.

The relatives of Mr. Rajesh Kumar Chaudhary may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in resolutions set out at Item No. 4 & 5 of the Notice.

ITEM NO. 6:

Mr. Naveen Kumar Kshatriya (DIN 00046813) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed him as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Naveen Kumar Kshatriya, is an IIT Graduate. He has 42 years of varied experience in Industry which includes holding position of Managing Director & CEO in a reputed Multinational Company.

Accordingly, approval of the shareholders is being sought for appointment of Mr. Naveen Kumar Kshatriya as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. upto February 02, 2025 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Naveen Kumar Kshatriya is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Naveen Kumar Kshatriya for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Act, deposit of ₹ 1 (One) Lakh is not required for his appointment as it is recommended by the Board of Directors.

The Company has also received declaration from Mr. Naveen Kumar Kshatriya that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he has confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the condition specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday).

In the opinion of the Board, Mr. Naveen Kumar Kshatriya fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of the Director whose appointment as an Independent Director is proposed at Item No. 6, are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Naveen Kumar Kshatriya setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Further pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be. The Board recommends the Special resolution in relation to the continuation of directorship of Mr. Naveen Kumar Kshatriya as a Non-Executive Independent Director even after he attains the age of 75 years till the expiry of the current term, for the approval of the Members of the Company. Considering his vast experience, it is desirable that he should complete his tenure of 5 years as an Independent Director of the Company.

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

Mr. Naveen Kumar Kshatriya is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

The relatives of Mr. Naveen Kumar Kshatriya may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

ITEM NO. 7:

Mrs. Anupa Rajiv Sahney (DIN00341721) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed her as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mrs. Anupa Rajiv Sahney, is an Associate CA, Institute of England & Wales and has Bachelor's Degree (Double Honours) in Economics, Finance & Accounting. She has vast experience in various fields and has worked with Investors to manage investments, has experience in Owner representation and Asset management.

Accordingly, approval of the shareholders is being sought for appointment of Mrs. Anupa Rajiv Sahney as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. upto February 02, 2025 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mrs. Anupa Rajiv Sahney is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Anupa Rajiv Sahney for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Act, deposit of ₹ 1 (One) Lakh is not required for her appointment as it is recommended by the Board of Directors.

The Company has also received declaration from Mrs. Anupa Rajiv Sahney that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and she has confirmed that she is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact her ability to discharge her duties. In the opinion of the Board, she fulfils the condition specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and she is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday).

In the opinion of the Board, Mrs. Anupa Rajiv Sahney fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of the Director whose appointment as an Independent Director is proposed at Item No. 7, are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mrs. Anupa Rajiv Sahney setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

Mrs. Anupa Rajiv Sahney is interested in the resolution set out at Item No. 7 of the Notice with regard to her appointment.

The relatives of Mrs. Anupa Rajiv Sahney may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8:

Mr. Kewal Kundanlal Handa (DIN00056826) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed him as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Kewal Kundanlal Handa, is a Management Accountant, Company Secretary and has Masters Degree in Commerce. He has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking and Corporate Affairs.

Accordingly, approval of the shareholders is being sought for appointment of Mr. Kewal Kundanlal Handa as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. upto February 02, 2025 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Kewal Kundanlal Handa is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Kewal Kundanlal Handa for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Act, deposit of ₹ 1 (One) Lakh is not required for his appointment as it is recommended by the Board of Directors.

The Company has also received declaration from Mr. Kewal Kundanlal Handa that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he has confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the condition specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday).

In the opinion of the Board, Mr. Kewal Kundanlal Handa fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of the Director whose appointment as an Independent Director is proposed at Item No. 8, are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Kewal Kundanlal Handa setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Mr. Kewal Kundanlal Handa is interested in the resolution set out at Item No. 8 of the Notice with regard to his appointment.

The relatives of Mr. Kewal Kundanlal Handa may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 8 of the Notice.

ITEM NO. 9:

Mr. Kanwar Bir Singh Anand (DIN 03518282) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed him as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Kanwar Bir Singh Anand, a Mechanical Engineer from the Indian Institute of Technology, Mumbai, passed out in the year 1977 and completed his Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata in the year 1979, with specialization in Marketing. Mr. Kanwar Bir Singh Anand is erstwhile Managing Director & CEO of Asian Paints Limited,.

Accordingly, approval of the shareholders is being sought for appointment of Mr. Kanwar Bir Singh Anand as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. upto February 02, 2025 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Kanwar Bir Singh Anand is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Kanwar Bir Singh Anand for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Act, deposit of ₹ 1 (One) Lakh is not required for his appointment as it is recommended by the Board of Directors.

The Company has also received declaration from Mr. Kanwar Bir Singh Anand that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he has confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the condition specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday). In the opinion of the Board, Mr. Kanwar Bir Singh Anand fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of the Director whose appointment as an Independent Director is proposed at Item No. 9 are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Kanwar Bir Singh Anand setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

Mr. Kanwar Bir Singh Anand is interested in the resolution set out at Item No. 9 of the Notice with regard to his appointment.

The relatives of Mr. Kanwar Bir Singh Anand may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 9 of the Notice.

ITEM NO. 10:

In terms of the resolution passed by the Shareholders at an Extra-ordinary General Meeting held on August 10, 2017 and pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company is authorised to borrow upto a sum of ₹ 250 crores over and above the paid-up share capital and free reserves of the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business).

Similarly, at the 4th Annual General Meeting held on September 30, 2014, the Board of Directors were authorized to hypothecate, mortgage, create charge or lien and/or encumbrances on all or any of the moveable and/or immoveable assets/properties of the Company and/or whole or substantially whole of the undertaking of the Company, both present and future in favour of any lenders for securing any sum of money (whether in foreign currency and/or Indian Currency) borrowed or to be borrowed by the Company up to an aggregate limit of ₹ 100 Crores together with the interest as agreed, additional interest, accumulated interest, liquidated damages and all other costs, charges and expenses.

In order to be commensurate with the borrowing limit of ₹ 250 Crores, it is necessary to enhance the limit under section 180(1)(a) of the Companies Act, 2013, from ₹ 100 Crores to ₹ 250 Crores to enable the Company to hypothecate, mortgage, create charge or lien and/or encumbrances as may be required from time to time for the purpose of borrowing beyond ₹ 100 Crores.

The Board recommends the Special Resolution at item no. 10 of the Notice for approval by the Members.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is any way concerned or interested in the resolution.

ITEM No. 11

Section 197 of Companies Act, 2013 provides for payment of remuneration to Non- Executive Directors (i.e. directors other than Managing and Whole-time Directors) not exceeding in the aggregate one percent (1%) of the net profits of the company for each financial year, if the company has Managing Director, Whole-Time Director or Manager, as computed in the manner as laid down in Section 198 of the Act, in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof, except with the approval of the company in general meeting by way of special resolution. In other words, by passing a special resolution, now it is left to the company to decide the remuneration payable to Non-Executive Directors. In view of increased responsibility of Non-Executive Directors, in particular, Non-Executive Independent Directors, it is necessary to authorize the Board of Directors of the Company to take suitable decision in this connection. Hence, need for this resolution.

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee have decided to pay remuneration as mentioned below by way of commission (in addition to sitting fees) to the Non-Executive Directors who were on the Board as on March 31, 2020:

Name	Amount (in ₹)
Mr. Naveen Kumar Kshatriya, Mrs. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa, Mr. P. K. Kheruka	₹ 8,00,000 each
Mr. K. B. S. Anand	₹ 4,65,574/-

Borosil Glass Works Limited (BGWL) had paid ₹ 8 lakhs to each of its Non-Executive Directors on pro-rata basis for the financial year 2018-19. Mr. Naveen Kumar Kshatriya, Mrs. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa and Mr. K. B. S. Anand were independent Directors in that company. They have now accepted similar assignments in our company effective February 03, 2020. However, throughout the financial year, they were associated with scientific & industrial ware division and consumer ware division businesses and hence as a matter of equity and fairness, the Board has decided to pay them and Mr. P. K. Kheruka similar commission for the financial year 2019-20, as BGWL (BRL) is not paying any commission to them for the said period.

Save and except all the non-executive directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

ITEM NO. 12 and 13

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 subsidiaries 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 by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

As required under the Composite scheme of amalgamation and arrangement ("Scheme"), with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of your Options granted under the stock option scheme of Borosil Renewables Limited, (formerly Borosil Glass Works Limited) namely, 'Borosil Employee Stock Option Scheme 2017'("ESOS 2017"), the Company has approved and adopted the new employee stock option scheme namely, 'Borosil Limited – Special Purpose Employee Stock Option Plan 2020'("ESOP 2020") in its Board Meeting held on February 03,2020. Pursuant to the provisions of the Scheme and ESOP 2020, the Company has granted 1 (one) Option under the ESOP 2020 for every 1 (one) Option held under ESOS 2017 whether vested or not with revised exercise price.

Since ESOS 2020 was a special purpose ESOS meant for respective selected option holders under ESOS 2017, it was thought prudent to implement the new Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020") for the permanent employees including Directors of the Company.

The Company seeks members' approval in respect of NEW ESOS 2020 and grant of Stock Options to the eligible employees of the Company as 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) Regulations, 2014 ("SEBI SBEB Regulations").

The main features of the NEW ESOS 2020 are as under:

a) Brief description of the scheme:

The Company proposes to introduce the NEW ESOS 2020 with primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company, new employees joining the Company and its Directors that would lead to higher corporate growth. The NEW ESOS 2020 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 NEW ESOS 2020. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercised 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 ("Committee") of the Company shall administer NEW ESOS 2020. All questions of interpretation of the NEW ESOS 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in NEW ESOS 2020.

b) Total number of Options to be granted:

A total number of options **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** exercisable into **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** Equity Shares would be available for being granted to eligible employees of the Company or its Subsidiary Companies (jointly/ severally hereinafter referred to as "Companies"/ "Company") under NEW ESOS 2020. 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 at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the NEW ESOS 2020.

Further, the SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under NEW ESOS 2020 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 **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** shall be deemed to be increased to the extent of such additional options issued.

c) Identification of classes of employees entitled to participate in NEW ESOS 2020:

All permanent employees of the Company, including the Directors but excluding –

a. Independent Directors,
b. promoters or persons belonging to promoter group,
c. director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the company.

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 3 (three) years from the date of grant of options as may be determined by the Committee.

Options shall vest essentially based on continuation of employment and apart from that the vesting will be subject to Individual performance parameters as the Committee 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 3 (three) years from the date of grant of options as may be determined by the Committee.

f) Exercise price or pricing formula:

The exercise price shall be fair market value or discount upto 10% or premium upto 10% to fair market value decided by Nomination and Remuneration Committee from time to time as on date of grant of options.

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 Committee 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 by the Committee 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 ESOS 2020:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. 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 under the NEW ESOS 2020, in any financial year shall not exceed 11,40,595 (Eleven Lacs Forty Thousand Five Hundred Ninety Five) and in aggregate under the NEW ESOS 2020 shall not exceed 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) Options.

j) Maximum quantum of benefits to be provided per employee under the NEW ESOS 2020:

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 NEW ESOS 2020 implementation:

The NEW ESOS 2020 shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per applicable laws.

l) Source of acquisition of shares under the NEW ESOS 2020:

The NEW ESOS 2020 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 NEW ESOS 2020.

n) Maximum percentage of secondary acquisition:

This is not relevant under the present NEW ESOS 2020.

o) 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.

p) Method of option valuation:

The Company shall adopt 'fair value method' for valuation Options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time.

q) 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 their entitlements, if any, under the NEW ESOS 2020.

In light of above, you are requested to accord your approval to the special resolutions in item no. 12 and 13 of the Notice.

The details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:

Name of Director	**Mr. Shreevar Kheruka**	**Mr. Rajesh Kumar Chaudhary**	**Mr. Naveen Kumar Kshatriya**
DIN	01802416	07425111	00046813
Date of birth	04/01/1982	01/02/1970	03/02/1949
Nationality	Indian	Indian	Indian
Date of appointment	28/01/2016 (as Director) 12/02/2020 (as Managing Director & CEO)	12/02/2020	03/02/2020
Expertise in specific Professional areas	Has more than 14 years of corporate experience which included position of MD & CEO in Borosil Renewables Limited (Formerly Borosil Glass Works Limited), the Demerged Company and was also briefly associated with a US based multinational group.	Has 22 years Corporate Sector Finance, Commercial and General Management.	Has 42 years of varied experience in Industry which included position of MD & CEO in reputed Multinational Company.
Qualification	BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.	B.Com and Chartered Accountant	IIT Graduate
List of Directorship held in other Companies	- Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) - Klass Pack Limited	- Borosil Technologies Limited (formerly known as Borosil Glass Limited) - Acalypha Realty Limited (formerly known as Borosil International Limited)	- Classic Legends Private Limited - Topwheelz Automotive Private Limited - Ambit Private Limited

Name of Director	Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary	Mr. Naveen Kumar Kshatriya
Chairman/Member of the Committee of the Boards of other Companies in which he is Director	**Borosil Renewables Limited (Formerly Borosil Glass Works Limited)** Nomination & Remuneration Committee – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Share Transfer Committee – Member Risk Management Committee – Member **Klass Pack Limited** Audit Committee – Member	Nil	Nil
Terms and conditions of Appointment/ Re-appointment	As per proposed resolution at Item No. 3 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	Entitled for sitting fees and commission.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	As Managing Director & CEO of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) - ₹ 46.49 lakhs upto February 11, 2020. ₹ 207.26 lakhs as Managing Director & CEO (subject to approval of the Members) and ₹ 0.90 Lakhs as Director sitting fees from our Company.	₹ 63.49 lakhs as Whole Time Director from Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) upto February 11, 2020. ₹ 9.13 lakhs as Whole Time Director from our Company. Sitting fees: Not applicable	Sitting fees: From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) : ₹ 6.75lakhs From our Company: ₹ 0.50 lakhs In addition, he is entitled to commission of ₹ 8 lakhs for the financial year 2019-20, subject to approval of the members.
Remuneration proposed to be paid	As per proposed resolution at Item No. 3 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	Entitled for sitting fees and commission.
Number of Meetings of the Board attended during the year	5	None as no meetings was held after his appointment in FY 2019-20.	1
Number of Shares held in the Company as at March 31, 2020	19,51,747	Self: 600 Equity share Through HUF : 25,900Equity shares Options under ESOS: 79,680 options of the Company issued pursuant to the Scheme.	Nil
Relationship between Directors inter-se	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka in this way, they are related to each other.	Not related to any Director / KMP	Not related to any Director / KMP

<table>
<tr><th>Name of Director</th><th>Mrs. Anupa Sahney</th><th colspan="3">Mr. Kewal Kundanlal Handa</th><th colspan="2">Mr. K B S Anand</th></tr>
<tr><td>DIN</td><td>00341721</td><td colspan="3">00056826</td><td colspan="2">03518282</td></tr>
<tr><td>Date of birth</td><td>19/10/1967</td><td colspan="3">22/08/1952</td><td colspan="2">30/08/1955</td></tr>
<tr><td>Date of appointment</td><td>03/02/2020</td><td colspan="3">03/02/2020</td><td colspan="2">03/02/2020</td></tr>
<tr><td>Expertise in specific Professional areas</td><td>Has vast experience in various fields. Has worked with Investors to manage investments, has experience in Owner representation and Asset management.</td><td colspan="3">He has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking and Corporate Affairs.</td><td colspan="2">Mr. Anand joined Asian Paints Ltd in the year 1979 and has worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009. He is erstwhile Managing Director and CEO of Asian Paints Ltd.</td></tr>
<tr><td>Qualification</td><td>Associate CA, Institute of England & Wales, Bachelors Degree (Double Honours) in Economics, Finance & Accounting</td><td colspan="3">Management Accountant, Company Secretary and has Masters Degree in Commerce.</td><td colspan="2">Mechanical Engineer from the Indian Institute of Technology, Mumbai

Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata</td></tr>
<tr><td>List of Directorship held in other Companies</td><td>- N V Advisory Services Private Limited</td><td colspan="3">- Clariant Chemicals (India) Limited
- R M Drip And Sprinklers Systems Limited
- Mukta Arts Limited
- Greaves Cotton Limited
- Omsav Pharma Research Private Limited
- Salus Lifecare Private Limited
- Oaknet Healthcare Private Limited
- Quality Care India Limited
- Conexus Social Responsibility Services Private Limited
- Union Bank of India
- Constellation Alpha Capital Corp. (NASDAQ)</td><td colspan="2">- Tata Chemicals Limited
- Marico Limited
- Lupin Limited</td></tr>
<tr><td rowspan="4">Chairman/Member of the Committee of the Boards of other Companies in which he/she is Director</td><td rowspan="4">Nil</td><td>Mukta Arts Limited</td><td>Audit Committee Meeting</td><td>Chairman</td><td rowspan="4">Nil</td><td rowspan="4">Nil</td></tr>
<tr><td>Mukta Arts Limited</td><td>Nomination & Remuneration Committee</td><td>Chairman</td></tr>
<tr><td>Mukta Arts Limited</td><td>Stakeholders Relationship Committee</td><td>Chairman</td></tr>
<tr><td>Mukta Arts Limited</td><td>Share Transfer Committee</td><td>Member</td></tr>
</table>

Name of Director	Mrs. Anupa Sahney	Mr. Kewal Kundanlal Handa			Mr. K B S Anand
		Mukta Arts Limited	Risk Management Committee	Member	
		Clariant Chemicals (India) Limited	Audit Committee Meeting	Member	
		Clariant Chemicals (India) Limited	Nomination & Remuneration Committee	Member	
		Clariant Chemicals (India) Limited	Corporate Social Responsibility Committee	Member	
		Greaves Cotton Limited	Audit Committee Meeting	Chairman	
		Greaves Cotton Limited	Risk, CSR & Strategy Committee	Member	
		Union Bank of India	Supervisory Committee of Directors on Risk & Asset Liability Management	Chairman	
		Union Bank of India	Special Committee on monitoring of Frauds	Chairman	
		Union Bank of India	Nomination Committee	Chairman	
		Union Bank of India	Remuneration Committee	Chairman	
		Union Bank of India	Audit Committee of the Board	Member	
		Union Bank of India	Customer Service Committee of the Board	Member	
		Union Bank of India	Stakeholders Relationship Committee	Member	
		Union Bank of India	IT Strategy Committee	Member	

<table>
<tr><th>Name of Director</th><th>Mrs. Anupa Sahney</th><th colspan="3">Mr. Kewal Kundanlal Handa</th><th>Mr. K B S Anand</th></tr>
<tr><td rowspan="3"></td><td rowspan="3"></td><td>R M Drip & Sprinklers Systems Ltd.</td><td>Nomination & Remuneration Committee</td><td>Member</td><td rowspan="3"></td></tr>
<tr><td>R M Drip & Sprinklers Systems Ltd.</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
<tr><td>Constellation Alpha Capital Corp. (NASDAQ)</td><td>Audit Committee Meeting</td><td>Chairman</td></tr>
<tr><td>Terms and conditions of Appointment/
Re-appointment</td><td>Entitled for sitting fees and commission.</td><td colspan="3">Entitled for sitting fees and commission.</td><td>Entitled for sitting fees and commission.</td></tr>
<tr><td>Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020</td><td>Sitting fees:

From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited): ₹ 8.15 lakhs

From our Company: ₹ 0.50 lakhs

In addition, she is entitled to commission of ₹ 8 lakhs for the financial year 2019-20, subject to approval of the members.</td><td colspan="3">Sitting fees:

From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited): ₹ 7.75 lakhs

From our Company: ₹ 0.50 lakhs

In addition, he is entitled to commission of ₹ 8 lakhs for the financial year 2019-20, subject to approval of the members.</td><td>Sitting fees:

From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) : ₹ 1 lakh

From our Company: Nil

In addition, he is entitled to commission of ₹ 4.66 lakhs for the financial year 2019-20, subject to approval of the members.</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>Entitled for sitting fees and commission.</td><td colspan="3">Entitled for sitting fees and commission.</td><td>Entitled for sitting fees and commission.</td></tr>
<tr><td>Number of Meetings of the Board attended during the year</td><td>1</td><td colspan="3">1</td><td>Nil</td></tr>
<tr><td>Number of Shares held in the Company as at March 31, 2020</td><td>Nil</td><td colspan="3">Nil</td><td>Nil</td></tr>
<tr><td>Relationship between Directors inter-se</td><td>Not related to any Director / KMP</td><td colspan="3">Not related to any Director / KMP</td><td>Not related to any Director / KMP</td></tr>
</table>

Annexure to the Notice

Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

<table>
<tr><td>1.</td><td>Nature of Industry</td><td colspan="2">Manufacturing and marketing of Scientific & Industrial Products and Consumerware Products including opal tableware.</td></tr>
<tr><td>2.</td><td>Date or expected Date of commencement of commercial production</td><td colspan="2">i. The Company had existing plant in Sikar District (near Jaipur) of Rajasthan manufacturing opal tableware. The said plant, after rebuilt is ready for lighting up. However, the same has been kept on hold in view of lack of demand as a result of prevailing pandemic situation.
ii. Pursuant to Composite Scheme of Amalgamation & arrangement (the Scheme), Scientific & Industrial Products business and Consumerware Products businesses as mentioned therein have demerged into our Company and as a part of this, plants located at Bharuch, Gujarat and Tarapur, Maharashtra have become plants of our Company, in running condition.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus</td><td colspan="2">N.A.</td></tr>
<tr><td rowspan="5">4.</td><td rowspan="5">Financial performance based on given indicators</td><td>For the year ended March 31, 2020</td><td>₹ in Lakhs</td></tr>
<tr><td>Revenue from operations</td><td>59,082.26</td></tr>
<tr><td>Total Comprehensive Income</td><td>4,075.41</td></tr>
<tr><td>Net-worth</td><td>56,547.79</td></tr>
<tr><td>Effective Capital</td><td>46,887.75</td></tr>
<tr><td>5.</td><td>Foreign Investment or collaborations, if any.</td><td colspan="2">None</td></tr>
</table>

II	**INFORMATION ABOUT THE APPOINTEE**		
		Mr. Shreevar Kheruka	**Mr. Rajesh Kumar Chaudhary**
1.	Background Details	Mr. Shreevar Kheruka is BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A. and has more than 14 years of corporate experience which included position of MD & CEO in Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited), the Demerged Company and was also briefly associated with a US based multinational group.	Mr. Rajesh Kumar Chaudhary is B.Com and Chartered Accountant and has 22 years' experience in Corporate Sector Finance, Commercial and General Management.
2.	Past Remuneration	As Managing Director & CEO of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) - ₹ 46.49 lakhs upto February 11, 2020 and ₹ 0.90 Lakhs as Director sitting fees from our Company.	₹ 63.49 Lakhs as Whole Time Director from Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) upto February 11, 2020.
3.	Recognition or awards	Mr. Shreevar Kheruka was chosen as one of Economic Times '40 under 40 award' as one of the 40 brightest corporate leaders, entrepreneurs and owner professionals of the Country.	-
4.	Job profile and his suitability	Mr. Shreevar Kheruka was Director of the Company since January 28, 2016, he has been appointed as Managing Director, CEO and Key Managerial Personnel of the Company w.e.f. February 12, 2020. He was Managing Director, CEO and Key Managerial Personnel of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) (upto February 11, 2020).	Mr. Rajesh Kumar Chaudhary has been appointed as an Additional Director, Whole Time Director and Key Managerial Personnel of the Company w.e.f. February 12, 2020 He was Whole Time Director of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited), (upto February 11, 2020, Demerged Company.

II	INFORMATION ABOUT THE APPOINTEE		
		Mr. Shreevar Kheruka	**Mr. Rajesh Kumar Chaudhary**
		In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Managing Director & CEO.	In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Whole-time Director.
5.	Remuneration proposed	As given above	As given above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka, Chairman of the Company and in this way, they are related to each other. He holds 19,51,747 equity shares in the Company.	He holds Through Self: 600 Equity share Through HUF : 25,900Equity shares Options under ESOS: 79,680 in the Company.

III	OTHER INFORMATION	
1.	Reasons for inadequate profits	During the preceding financial year i.e. 2019-20, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. However, in the current financial year, in view of prevailing COVID 19 pandemic, the profitability of the Company will get impacted and there may be inadequate profit, the exact extent of which can't be worked out as of now.
2.	Steps taken or proposed to be taken for Improvement	While Scientific & industrial Product division is doing reasonably good, performance of Consumer ware division, which was badly affected, is now gradually picking up. With the opening of shops and malls, the Consumerware business is likely to get momentum. The Company is taking all possible steps to improve turnover and profitability by adopting suitable marketing strategy.
3.	Expected increase in productivity and profits in measurable terms.	As above mentioned above, in the short run, there will be pressure on profitability because of various restrictions but medium term and long term growth story remains intact. The business of the Company is gradually improving and with the likely control over the spread of pandemic, the profitability will definitely increase but can't be quantified at present. The Company is keeping constant watch on the situation.

By Order of the Board of Directors
For **Borosil Limited**
(Formerly known as Hopewell Tableware Limited)

Place : Mumbai
Date : August 14, 2020

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

Registered Office:
1101,11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
CIN: U36100MH2010PLC292722
e-mail: borosilltd@borosil.com

DIRECTORS' REPORT

To
The Members of
BOROSIL LIMITED
(FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Your Directors have immense pleasure in presenting the Tenth Annual Report on the business and operations of the Company together with the audited standalone and consolidated financial statements for the year ended March 31, 2020. These Audited Financial Statements have been prepared after giving effect to the Composite Scheme of Amalgamation and Arrangement **("The Scheme")**.

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

Pursuant to the provisions of the Composite Scheme of Amalgamation and Arrangement **("the Scheme")**, approved by the Honorable National Company Law Tribunal, Mumbai Bench (NCLT) on January 15, 2020, the Scientific and Industrial products and Consumer products businesses of Borosil Renewables Limited (BRL) (formerly known as Borosil Glass Works Limited) along with the Scientific and Industrial products and Consumer products business of Vyline Glass Works Limited (through BRL) demerged into the Company. The Scheme became effective from February 12, 2020. Appointed date of the Scheme is October 1, 2018. Accordingly, post demerger, the Company is carrying the Scientific and Industrial Product Business and Consumer Product Business including its own opal ware business.

Further, by virtue of the Scheme, all investments of Borosil Renewable Limited (BRL) including the investments in four subsidiary companies, namely, Borosil Afrasia FZE, Borosil Technologies Limited, Acalypha Realty Limited and Klass Pack Limited, got transferred into the Company. Accordingly, the aforesaid four companies became subsidiaries of your Company Hence the Company has also prepared Consolidated Financial Statements for the year ended March 31, 2020, followed by corresponding figures for the year ended March 31, 2019.

Pursuant to the Scheme, on March 13, 2020, the Company issued and allotted 11,40,59,537 equity shares of ₹ 1/- each to those Equity Shareholders of BRL who were members as on Record Date 2 i.e. March 09, 2020. The Company has received trading approval for dealing in these shares from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from July 22, 2020, following relaxation granted by Securities and Exchange Board of India (SEBI) from the applicability of Rule 19(2)(b) of Securities Contract (Regulation) Rules 1957 on July 10, 2020. Accordingly trading in Company's equity shares commenced from July 22, 2020.

As a measure of good corporate governance practice, it has been decided to comply with certain provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which are applicable to a listed entity, although the Company's shares were not listed on March 31, 2020.

FINANCIAL RESULTS

Your Directors present below the Standalone and Consolidated Financial Results for the financial year 2019-20 with the corresponding figures as on March 31, 2019:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended* March 31, 2020	Year ended** March 31, 2019	Year ended* March 31, 2020	Year ended** March 31, 2019
Revenue from Operations	59,082.26	34,531.68	63585.33	36504.37
Other Income	923.12	1385.12	954.13	1404.18
Profit for the year before Finance cost, Depreciation and exceptional items	8769.40	6475.66	8738.93	6921.09
Less: Finance Cost	467.45	940.84	555.61	987.72
Less: Depreciation and Amortization Expenses	3258.44	2359.09	3825.66	2586.42
Profit before Exceptional Items	5043.51	3175.73	4357.66	3346.95
Add: Exceptional Item	0	0	0	0
Profit Before Tax	5043.51	3175.73	4357.66	3346.95
Less: Tax expenses	928.84	810.15	825.63	850.46
Profit for the year	4114.67	2365.58	3532.03	2496.49
Other Comprehensive Income	(39.26)	4.67	(34.08)	(5.32)
Profit after tax including Other Comprehensive Income	4075.41	2370.25	3497.95	2491.17

* These figures include figures pertaining to scientific & industrial product business and consumer product business including opal ware business of the Company.

** These figures pertain to scientific & industrial product business and consumer product business for the period from October 01, 2018 to March 31, 2019 and opal ware business for entire financial year 2018-19

Figures of financial year 2018-19 consist of part period of scientific & industrial product business and consumer product business, hence performance of financial year 2019-20 is not comparable with financial year 2018-19.

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website at www.borosil.com

DIVIDEND

In view of business uncertainties owing to COVID-19 as well as opportunities to invest for future growth, the Company considers it prudent to conserve cash. Hence, your Directors do not recommend any dividend for the financial year ended March 31, 2020.

SHARE CAPITAL

The paid-up Share Capital prior to implementation of the Scheme was ₹ 53,75,00,000 divided in to 25,75,00,000 Equity Shares of ₹ 1/- each aggregating to ₹ 25,75,00,000 and 2,80,00,000, 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each aggregating to ₹ 28,00,00,000. As per the provisions of the Scheme, the entire paid-up share capital prior to the implementation of the Scheme, has been cancelled. Pursuant to the Scheme, the Company has issued 11,40,59,537 Equity Shares of ₹ 1/- each. Hence, the Paid-up Share Capital of the Company is ₹ 11,40,59,537/- and the Authorised Capital of the Company is ₹ 55,00,00,000/-.

CHANGE IN NATURE OF BUSINESS:

CHANGE IN THE OBJECT CLAUSE

Pursuant to the provisions of the Scheme, the Object Clause in the Memorandum of Association of the Company was replaced with the object clause for the demerged business of scientific and industrial product business and consumer product business, as a result the Company has been allotted a new CIN U36100MH2010PLC292722.

COVID-19 PANDEMIC

* The Novel Coronavirus (COVID-19) has hit populations around the world, impacting several businesses severely and bringing many to a grinding halt. The World Health Organization has declared COVID-19 a pandemic on March 11, 2020. The Government of India (GOI) also declared Corona Virus as a pandemic and to contain the spread of the virus declared national lockdown. Across the globe there have been travel restrictions, lockdowns, shut down of factories, workplace and facility closures.

* The Government of Maharashtra invoked Epidemic Diseases Act, 1897 and declared an epidemic in the City of Mumbai, amongst other places in Maharashtra. Due to this, restrictive measures were put into place to control the epidemic. Subsequently on March 24, 2020, a declaration was issued under the Disaster Management Act, 2005 by the National Disaster Management Authority recognizing the seriousness of the situation and issuing guidelines under the provisions of the Act for ensuring social distancing. These guidelines have effectively led to the creation of a lockdown due to which all enterprises have been closed down, save and except, essential services.

To check the spread of the virus, state governments announced several preventive measures and ensured effective implementation of lockdown since March 23, 2020. Business and industry have been permitted to reopen and operate in a gradual phased manner over May and June 2020 based on the guidelines of MHA, Government of India. However, industries are facing a shortage of labour, many of whom chose to return to their villages after weeks of lockdown impacted both the ability to earn wages and the risk of infection in crowded living conditions.

In view of the situation mentioned above and taking into consideration the market conditions, the Company decided to shut down its plant located at Bharuch, Gujarat and Tarapur, Maharashtra from the last week of March 2020 till end of April 2020. The Company has restarted its production activities partially at the above locations from the beginning of May. The Company's rebuilt opal ware furnace near Jaipur was ready for commissioning in March 2020. However, in view of the pandemic, the Company deferred its lighting up and thus production remained suspended due to the lock down and also lack of demand visibility. All the offices of the Company remained closed from March 23, 2020 as the Company implemented a policy of 'Work From Home' until it is considered safe to return.

The Company's immediate priority was to take steps to ensure the safety of its employees. Your Company implemented appropriate measures at plant locations in-line with the ground situation and recommendations of relevant agencies and authorities. It provided masks, sanitizers and other relevant products to individuals to protect them against infection. Travel arrangements in dedicated transport were made in the absence of public transportation. The Company has promoted 'work from home' policy for all employees for whom physical requirement at the work site was not necessary. Town hall meetings with all employees are being conducted at intervals to keep them motivated as well as updated on the current situation.

A significant portion of the Company's consumer business was classified non-essential during this crisis. Most parts of its supply chain came to a standstill. Shops and malls have been shut. E-Commerce operations remained closed for a few weeks. The abrupt announcement of such an unprecedented restriction has severely impacted the operations of the Company.

Every year the highest sales for the scientific products division are recorded in March. Therefore, the negative impact of this disruption this year has been disproportionately high for this division. However, since the scientific products division primarily serves pharmaceutical companies and scientific laboratories, the Company was able to commence marketing these products in April 2020. These products have witnessed a smart pick-up in sales, as compared to consumer products. Moreover, its subsidiary Klass Pack Limited, which manufactures and supplies pharmaceutical vials and ampoules to the Pharmaceutical industry and is thus classified as an essential industry was able to continue its operations through the lockdown. It has started performing as per the original annual business plan.

The Company has formed a "Covid Steering Committee" comprising its senior executives to continuously review and tackle the issues relating to COVID-19. Some of the measures that the company has taken to ensure business continuity and also prepare itself for new opportunities are:

1) To ensure that essential emergency guidelines have been issued to all employees/workers and business associates and to take precautionary measures to mitigate the current situation.

2) To ensure that all directions from WHO/MHA, GOI and State government have been implemented and complied with to ensure safety and well-being.

3) To ensure a regular communication with all employees which is aligned with current status updates and to motivate them to navigate through this crisis.

4) To encourage employees to work from Home wherever possible and avoid unnecessary travelling and to strictly follow social distancing norms. To ensure preparedness of infrastructure and other services such as remote access to corporate systems, licenses to support remote access, etc.

5) Continuous monitoring of applications and security checks to mitigate cyber risks.

6) To instruct to review all pending purchase orders with suppliers for goods and services and ensure proper communication for timely decisions on supply chain.

7) Instruction to review short term cash flow monitoring discipline to anticipate cash flow pressures and act in a timely manner and maintain a strict regulation on working capital, particularly around procurement, receivables and inventory.

8) Monitoring of direct cost escalations and its impact on profitability, intervention and renegotiating wherever necessary.

9) Instruction to assess the market dynamics for changed consumer behaviour and accordingly to shift the focus to new products/channels.

10) To identify opportunities of new product development related to hygiene and safety in the wake of Covid-19 and to ensure dynamic allocation of resources for successful launch of the same.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (STANDALONE) -

During FY20, your Company achieved Revenue from Operations of ₹ 590.82 crores as against ₹ 345.32 crores in FY19. The COVID-19 pandemic and resultant lockdown in the 2nd half of March 2020 impacted the business of your Company adversely and the disproportionately higher sale of the Company's scientific product range seen in March every year could not be realized this year.

The Company's Operational Profit Before Tax (PBT) is ₹ 43.88 crores in FY20 as compared to ₹ 24.75 crores in FY19.

The Company earned Other Income of ₹ 9.23 crores during FY20 as compared to ₹ 13.85 crores in FY19 (mainly from investments).

The Company recorded a Profit Before Tax, of ₹ 50.44 crores in FY20 as compared to ₹ 31.76 crores in FY19.

Profit After Tax (PAT) during FY20 was ₹ 41.15 crore as against ₹ 23.66 crore in the previous year. The Effective Tax Rate for FY20 was 18.4%. The Effective Tax Rate during FY19 was 25.5%.

The above figures are not comparable as performance of financial year 2018-19 includes the business of scientific & industrial product business and consumer product business for part of the year as explained above.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (CONSOLIDATED) -

During FY20, your Company achieved Revenue from Operations of ₹ 635.85 crores as against ₹ 365.04 crores in FY19.

The Company earned Other Income of ₹ 9.54 crores during FY20 as compared to ₹ 14.04 crores in FY19 (mainly from investments).

The Company recorded a Profit Before Tax of ₹ 43.58 crores in FY20 as compared to ₹ 33.47 crores in FY19.

Profit After Tax (PAT) during FY20 was ₹ 35.32 crore as against ₹ 24.96 crore in the previous year. The Effective Tax Rate for FY20 was 18.9%. The Effective Tax Rate during FY19 was 25.4%.

The above figures are not comparable as performance of financial year 2018-19 includes the business of scientific & industrial product business and consumer product business for part of the year as explained above.

A detailed Management Discussion and Analysis, which inter-alia covers the following, forms part of the Annual Report.

- Industry Structure and Development
- Risks and Concerns
- Internal Control system and their adequacy
- Discussion on financial performance with respect to operational performance
- Analysis of Segment Wise Performance
- Scheme of Amalgamation
- Other Corporate Developments
- Outlook
- Material Development in Human Resources and Industrial Relations including number of people employed
- Details of significant changes in key financial ratios, along-with detailed explanations

MANAGEMENT DISCUSSION AND ANALYSIS:

This discussion covers the financial results and other developments during April 2019 - March 2020 in respect of the Consolidated Results after taking into consideration the impact of demerger of Scientific and Industrial Products Division (SIP) and its Consumer Products Division (CPD), into the Company and also the impact of COVID-19. These include the post demerger financials of Klass Pack Limited (79.53% subsidiary), Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (100% subsidiary) and Acalypha Realty Limited (Formerly known as Borosil International Limited) (100% subsidiary). The consolidated entity has been referred to hereinafter as “Company” or “Borosil”.

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

At about USD 3 trillion, India grew to become the fifth largest economy in nominal GDP terms in 2019, it has been among the fastest growing large economies. The long-term outlook for Indian growth remains strong with rising wealth, favourable demographics, growing consumption, rising share of organized players, strong government and economic reform.

India has one of the world’s youngest populations with about two thirds of the population under the age of 35. Only 23% women participate in the workforce. This can change with increasing focus on inclusion of women in the workforce with shifting attitudes to ensure gender balance. This will significantly increase household incomes and savings. The young and growing population will also drive a strong growth in consumption. The per capita income in India has just crossed USD 2000 – the threshold that is usually seen to drive significant increase in discretionary and non-discretionary consumption. Other growth drivers include rising share of organized players post the implementation of GST, sharp growth in connectivity and mobility over the last few years, digitization of the real economy, expanding financial inclusion and intermediation and urbanization.

While the long-term outlook is one of potential strong growth, the economy has faced near-term challenges. India’s real GDP had decelerated to its lowest in over six years in 3Q 2019-20. The forecasts of growth for the year FY21 were moderated to between 5% - 6% from high single digits in recent years. With the striking of the global pandemic in Q4FY20, there has been a complete reset of the near-term outlook.

The outbreak of Codid-19 has posed fresh challenges. The three major contributors to GDP – private consumption, investment and external trade will all get affected. The lockdown will have a sizeable impact on the economy, most significantly on consumption, its biggest component. The abrupt stop to urban activity could lead to a steep fall in consumption of non-essential goods.

India's lockdown, particularly in April, was perhaps the most stringent in the world and hence the economic impact could be deeper. Economic compulsions have driven lockdown relaxations even as the Covid spread is worsening. Lockdown relaxations and restart of long-distance travel do raise concerns of an upswing in Covid cases and of a second wave. Migrant labour returning to villages has not only driven selective labour shortage but also raised Covid risks.

The financial year 2020-21 will be fraught with uncertainty. No one can absolutely predict what is going to happen. Companies will have to accept that they do not know how the near-term will play out. How long wills the economic crisis last even after the lockdown is lifted? A lot could depend on the time taken to find a cure and a vaccine against the virus that can be distributed globally.

How will consumers behave – what will change and what will not? How easy is it going to be for the middle class to just shrug off the shock and begin spending? The economic stress of job losses and salary cuts may lead to curtailment of consumption. A counter balance may be provided by a good monsoon and a bumper crop. Consumers may buy essentials and postpone purchase of non-essentials. Premiumization may take a hit. Products will have to stand value and performance scrutiny to a greater degree. At the same time, people may holiday less and travel less and liberate money to spend on in-home categories.

Psychological stress over health and the fact of containment and social distancing may continue for an extended period. However, we are social animals and social distancing cannot be a permanent fixture. In India, where we have large families living in small households, stay at home for a long period is unrealistic, except for the elite. Behaviour and action will adapt (wearing masks, sanitation and continued washing). Stores in malls could see shoppers return if they enforce rules of social distancing.

There will be a rise in e-commerce. There has already been an increase in the number of shoppers that have come online for the first time. At the same time consumers have also returned to shopping at near-by stand-alone stores.

Restaurants may collaborate more with aggregators for delivery of food at home. There will be an increase in in-home dining and an increased need for home cooked hygienic and healthy food.

The environment around us is changing as we observe extreme weather conditions, natural disasters and damage to the environment. Increasingly, consumers are looking to buy brands that not only have great products at the right price but have started becoming more conscious of the impact of their choices and actions on the environment. The Covid-19 pandemic is likely to raise this consciousness further. Sustainable choices including that of shifts away from use of non-recyclable plastic may gain momentum.

Uncertainty in the pharma industry in and after the pandemic may persist. New projects and investments may be delayed and pharma customers are likely to tighten their spends on regular consumables in the near term. Research in India is mostly state funded and procurement in research labs is dependent on the receipt of these funds which may remain constrained in the short-term. A return to normal levels of business is dependent on the pace at which customer organizations anticipate a recovery in their business outlook and funding returns to research institutes.

Borosil Limited conducts its operations in two business segments, namely its Consumer Products Division (CPD) and its Scientific and Industrial Products Division (SIP).

CPD has been marketing microwaveable glassware products to consumers under the brand Borosil for over five decades. There is a definite long-term trend in terms of increased disposable income of households, more nuclear families and changes in consumer lifestyle. Kitchen designs are improving (even as they might get smaller) and consumers are entertaining at home more often. This gives rise to the need for better kitchen appliances, storage solutions and serving products that are more elegant while still performing efficiently. There is also an increasing trend towards convenient and healthy on-the-go products for carrying food and drink. Borosil products seek to empower their consumers with a range of products designed for superior functionality and elegance, in accordance with our tag-line "performs beautifully". Over the last few years, the company has extended its range of offerings well beyond microwaveable glassware products to include everyday solutions such as non-plastic kitchen storage products, kitchen appliances, glass lunch boxes and jars, stainless steel flasks and opal tableware.

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

RISKS AND CONCERNS:

(a) Macro-Economic Factors: In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in postponement of purchase or down-trading from premium to mass market products.

(b) Changing Customer Preferences: Demand can be adversely impacted by a shift in customer and consumer preferences. The Company keeps a close watch on changing trends and identifies new product lines that it can offer its customers.

(c) Changing Geo-political situation - Our relationship with China has been strained in recent times. Its known that China is the factory of the world, and in our case also some of our domestic small appliances as well as considerable number of SKUs of Hydra range are sourced from suppliers in China. In the light of recent developments, this could pose a considerable risk for the consumer business.

(d) Competition: Due to stress on consumer disposable income, customers will look for low priced goods. This may create disruption in the market due to Counter and aggressive pricing by competitors (including e-commerce players buying sales through heavy discounting).

(e) Growth of Online sales in times of Covid: The novel coronavirus is a highly infectious disease that has infected more than 10 lakh people in India and the numbers are increasing every day. Since it spreads primarily through contact with an infected person (when they cough or sneeze) or when a person touches a surface that has the virus on it, the best way to guard against it is to stay at home. This has increased online shopping usage in India. It has led to a rise in the number of FTUs or first-time-ecommerce-users in India, who had been so far inhibited to shop online. People have changed their shopping habits as they were afraid of shopping outdoors.

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

(g) Input Costs: Unexpected changes in commodity prices resulting from global demand and supply fluctuations as well as variations in the value of the Indian Rupee versus foreign currencies could lead to an increased cost base with a consequent impact on margins.

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

(i) Volatility in Financial Markets: Investments in equity, debt and real estate markets are always subject to market fluctuation risks. The Company has reduced the size of its investment portfolio and is expected to park surplus funds primarily in safe, liquid assets.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate Internal Control Systems commensurate with its size and nature of business. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee of the Board periodically.

ANALYSIS OF SEGMENT WISE PERFORMANCE

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

SIP caters primarily to the laboratory glassware and bench top equipment needs of the Pharmaceutical, Research and Development, Education and Healthcare segments of the market. In addition, it supplies primary packaging of vials and ampoules to the pharmaceutical industry.

Consumer Products Division (CPD):

The CPD has been a market leader with over ~60% share in microwavable and heat resistant glassware products over the last few years. Borosil has had a first mover advantage in the segment and established for itself unassailable brand equity over five decades.

The penetration of microwaves in India however remains low and microwave cooking and use of microwaveable glass products is infrequent. As part of its growth strategy, the Company has made forays into a number of sub-segments that cater to the needs of a modern Indian kitchen. The modern homemaker is looking for convenience in the kitchen and is also more conscious about how he/she presents/serves meals at home. This is leading to a strong demand in the categories of storage, tableware and kitchen appliances.

Borosil's range of products aims at everyday usage. The Company has introduced a range of products that cover the entire process of preparation, cooking and serving that empower its consumers to perform more efficiently and in a hygienic way. These launches have expanded the field of play for the company, increasing its addressable market several fold.

In these unprecedented times of Covid 19, customers are extremely sensitive to safety and hygiene, which come first. In a post-Covid world, the need for a safe environment and healthy food is likely to increase at-home cooking. Kitchen appliances which make the experience more easy, convenient, efficient and enjoyable would serve a rising consumer need.

Kitchen appliances are seeing a constant demand for the very fact that they not only reduce the chores of cutting, chopping, steaming and toasting but also help to churn out a healthier and tastier meal.

The Company will participate in this market growth. During the year FY20, Borosil's range of kitchen appliances recorded significant growth. While in the near term, the growth is likely to be impacted as consumers cut back on purchases of discretionary products, the medium term is expected to see a return of healthy growth.

Post Covid, when customers are travelling to offices, they would not like to take any chances and would like to carry food and beverages from home. This would enhance the opportunities for Borosil Lunch boxes and Flasks/bottles to carry beverages wherever they travel.

In the serving ware category, the Company's thrust has been in growing the opal ware category. Opal intrinsically has several properties that make it an ideal choice for everyday usage the consumer. Opal is made of toughened glass that is chip and break resistant while being lightweight making it amenable for daily use. The products are bone-ash free, making them vegetarian friendly. It is easy to clean, dishwasher proof, can be used in microwave for reheating and retains a whiteness that does not stain or fade. It also lends itself to elegant designs and can be used for serving every day meals at home.

Net Revenue of the CPD during FY20 was INR 434.04 crores as compared to INR 350.04 crores during the previous year, registering a growth of 24% . Here, pervious year figures are without factoring the impact of the Scheme.

Having established itself in the categories of storage, kitchen appliances and opal ware, Borosil has de-risked its CPD from the erstwhile microwaveable and vision glass business. The dependence on these has reduced to about 23% of revenue. Borosil's strategy will continue to introduce new products and SKUs each year. These will be according to the evolving needs of the consumers. The business has grown from occasional use microwaveable products under a single brand serviced primarily through general trade to a wider portfolio of daily-use brands, including glass storage, dinnerware and appliances that reach its consumers through multiple channels including general trade, large format stores and e-commerce.

As new SKUs get added, the company follows a discipline of culling SKUs from the long tail. New products (products introduced during the last 3 years), now constitute about 15% of the revenue of the Consumer Products Division.

Sales Channels

Borosil has established a strong national distribution network for its Consumer Products division. The company sells products to about 200 distributors who in turn service about 14,000 retailers that contribute to about 50% of the company's consumer sales. Borosil has a nation-wide presence reaching its consumers in over 100 cities. The company's products are available in all major Large Format store chains. Sales through Large Format stores comprise about 20% of the total consumer products sales. Both these channels are serviced by over 100 sales personnel on the street. The sales force takes orders, oversees displays and also gets feedback and new product ideas from the marketplace. With additions to the product range, the throughput per store and the productivity of the sales force is increasing. The trade welcomes the expansion in the range of products which helps them to offer a wider choice of products to consumers who visit their stores. The company's new SKU introductions fulfil the assortment needs of its large format store customers and the team is focused on increasing the depth by listing more products from its range. Higher sales per store is leading to strengthening of the relationship with trade. Moreover, Borosil's obsession with quality ensures that its trade partners have to deal with minimal consumer complaints.

Post Covid times, shifts in consumer buying behaviour have resulted in online platforms becoming the fastest growing channel. Currently about 10-12% of the total sales is contributed through online platforms like Amazon and Flipkart. This is also providing access to Borosil's brands to Tier-2 and Tier-3 towns in the country. The company also aims at introducing unique SKUs for the e-commerce channel, to avoid potential conflict with the Large format stores and General Trade channels.

The company's own website www.myborosil.com, has been designed for seamless navigation even for first time online shoppers. Logistics are configured for quick delivery and a well-trained customer care team is available to resolve even the slightest of issues. The company is well poised to take advantage of any likely shift towards increased online purchasing in a post Covid environment.

About 20% of the company's sales come through Business-to-business (including corporate gifting) and sales through the Canteen Stores Department **("CSD")**.

The company thus has a multiple distribution channel strategy through which it can reach its consumers. It will seek to strengthen each of these distribution channels through increased reach, depth of SKU range within each outlet and increased sales force productivity for the offline channels. Borosil will leverage the online channels to reach new consumers, including in smaller towns at a lower cost to serve. The company does not cater significantly to the HoReCA channel which is a commodity play with low margins.

Supply Chain:

The company has a healthy mix of own manufacturing and procurement of products from third parties. With the implementation of the scheme of amalgamation, products earlier sourced from Vyline Glass Works Limited are now part of the company's own manufacturing at Bharuch in Gujarat or Tarapur in Maharashtra. All glass wares pass through decorating & annealing lehrs incorporating advanced technology where the firing & annealing takes place. Stresses are eliminated under controlled heating and cooling cycle which ensure long lasting printing quality. For its ranges in microwaveable products, glass and stainless-steel storage products and kitchen appliances, the company has chosen to source these from third parties predominantly. Borosil's design team works closely with third party manufacturers providing them with product specifications for optimal functionality and aesthetics at the right cost. Products are sourced domestically and from other parts of the world. The company believes that at its current scale, it is more efficient to outsource manufacturing for these products. This also de-risks the strategy while introducing new categories. Moreover, as a brand, greater value addition is possible in marketing and distribution which are the company's areas of focus.

The Larah range of opal-ware products is manufactured at the company's facilities at Jaipur. The current plant can service sales of up to about ₹ 200 crores. The company is evaluating alternative options for fulfilment of requirements beyond that.

Borosil commissioned a fulfilment centre next to its plant in Jaipur in January 2020. The centre will help in optimization of logistics costs through reduction of inter-warehouse transfers near the manufacturing plants and also in utilizing full-truck loads, comprising products from across its range, for dispatches to regional warehouses and large distributors The company expects that this can lead to an improvement in margins by approximately 1 to 2%.

The company maintains about 120 days of stock at its factory and warehouses. At its Jaipur factory the company had built about 3 to 4 months of inventory because of the planned shutdown of the furnace in February 2020. The company estimates that inventory in trade can support 4 months of normal sales across its product ranges. Therefore, Borosil believes that once the Covid related lockdown is lifted and business returns to normal, it has adequate inventories to service the market. We have examined the inventories in each of the products lines, and the company is producing or sourcing where there could be gaps.

The company has implemented a pilot plan to improve its visibility of inventory at distributors and retailers. This will help the company to improve the efficiency in its supply chain, with better servicing of the channel, reduced inventory at its end and reduction in stock-outs. The company has implemented secondary sales software at 30 distributors across the country. The software will help to track secondary sales to retailers and will give a trend line on products. This will further help in efficient inventory management.

Capital Employed:

As on March 31, 2020, the CPD business had operating capital employed of ₹ 340.6 crores (as compared to ₹ 314.9 crores on March 31, 2019). The consumer business maintains an average working capital of 97 days of sales. This gives the business a capital rotation of 3.8 times. The fixed assets as of March 31, 2020 were INR 181.3 crore which includes the Larah plant at Jaipur, Rajasthan.

Scientific and Industrial Products Division (SIP):

In the FY 2019-20 fiscal, SIP Division including Klasspack (79.53% subsidiary) recorded a revenue of ₹ 201.82 Crores against ₹ 195.25 Crores in FY 2018-19, registered a growth of 3.4%. Here, pervious year figures are without factoring the impact of the Scheme.

During FY20 the laboratory glassware business of the company experienced a slowdown owing to subdued funding to Government Laboratories. Lab glassware, which comprises about 80% of the division's revenues, has its sales skewed towards the January-March quarter of each year. The onset of Covid-19 and the resultant economic disruption, severely impacted the division's business in FY20. Sales to the pharmaceutical sector too got impacted during the month of March 2020.

The Borosil brand has been a generic name for 3.3 low expansion laboratory glassware for decades in India and remains the undisputed market leader with over 60% market share. In the laboratory industry, Borosil stands for quality, reliability and trust. This leadership position has been achieved and sustained by working closely with customers and providing them with products and solutions that meet the needs of their laboratory applications. The Borosil Lab Glassware catalog lists over 2000 SKUs!

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

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

Over the last few years, SIP has been building new avenues for growth to reduce its dependence on the laboratory glassware market which is growing at a modest mid-single digit per year. It has identified three new pillars of growth viz. bench top instruments under the brand LabQuest by Borosil, primary packaging glass vials and ampoules for the pharmaceutical industry under Klasspack and establishing export markets for laboratory glassware.

LabQuest:

In order to gain a larger portion of existing customers' spend, our SIP division has increased its product offerings and leveraged existing reach. Laboratories in India are dependent on imports when high quality laboratory equipment is required. Many times, these imports are prohibitively priced. The company has begun marketing a range of bench top instruments under the brand 'LabQuest by Borosil' with high reliability and service quality. These include products for Nitrogen estimation, fat determination, heating and stirring, lab glass drying, dispensing systems and sample mixing which are designed and manufactured by Borosil Technologies in Pune. Also offered under LabQuest are centrifuges, micropipettes and distillation units which are manufactured to specifications by third parties. The LabQuest range offers products that are comparable to the performance of imports while presenting great value. Being a recent introduction, net sales of LabQuest are yet to scale.

Klasspack:

The acquisition of a majority stake in Klasspack Pvt. Ltd. in FY16-17 marked the entry of Borosil SIP into the primary drug packaging space. Klasspack manufactures ampoules and vials which form the glass primary packaging needs of pharmaceutical companies. This market, estimated to be ₹ 500 crores, had a single company having dominant market share. Klasspack, backed by Borosil, is on the way to becoming a second credible supplier.

Since taking over, investments have been made to scale up and to upgrade manufacturing to meet the stringent expectations of drug packaging. Today, Borosil Klasspack is a credible second supplier to the market leader with enhanced capacities of manufacturing tubular glass vials and ampoules.

During FY 20 Borosil made an additional investment of ₹ 17.50 Crores in Klasspack, which increased its holding in that company to 79.53%. This has been used to upgrade their production facility to world-class standards with clean rooms and automation of manufacturing and installation of camera inspection systems. Given the long lead times required to pass the stringent quality specifications to become an approved supplier, there is a significant barrier to entry for future players.

Through Borosil's network, Klasspack has been able to add a number of new customers after going through their factory inspection and approval processes. During the year, the Company's focus on adding long-term strategically important customers in preference over some less strategic relationships, resulted in a short-term slowdown in sales growth. During March 20, sales were also impacted by Covid. The company achieved sales of ₹ 49.06 crore during FY20, a growth of 5.1% over FY19.)

The company expects the demand for vials and ampoules to increase significantly once a vaccine gets developed for Covid-19. The company is tracking developments closely so as to be prepared to service such demand.

New Markets/ Exports of Laboratory Glassware

The export of laboratory glassware is a priority focus area for SIP. Our quality products, robust processes and detailed understanding of the lab glass business has kept the global players away from establishing a foothold in India. With our customers in India including global pharma majors, finding ambassadors for our products overseas was not difficult. Sustained efforts in the last few years has enabled Borosil to find the right partners in different geographies, and exports are projected to contribute significantly in the medium-term. The international franchise will be focused on the Middle East, Africa, South East Asia and USA. Net revenues during FY20 grew by 9% over the previous year, albeit on a small base.

The SIP division has made a transition from a being a single brand in laboratory glassware in India to offering three brands catering to laboratory glassware, laboratory instrumentation and pharma packaging while opening up the international market for laboratory glassware. The dependence of laboratory glassware sales in India has reduced to 55% as of FY20.

Supply Chain:

With the merger of Vyline Glass Works Limited (VGWL) into Borosil Limited a significant portion of the lab glassware production has moved in-house. Our manufacturing facilities are equipped with the latest technology in processing of 3.3 Low Expansion, USP Type-I, Class A, ASTM E438 Borosilicate glass for labware and an advanced & unique facility for manufacturing of Petri dishes. The company has highly advanced processes for carrying error free volumetric glassware calibration conforming to ISO/ASTM standards. We also have NABL accredited calibration laboratory in house and so our customers get products such as Burettes, Pipettes, Cylinders & Volumetric flasks certified 'A' class, saving a considerable amount of time & cost.

The instrumentation range under the brand LabQuest began by getting products manufactured through third parties. Based on the growing demand for these products, the Company commenced its own manufacturing for some of these products through its 100% subsidiary, Borosil Technologies Ltd.

The pharma packaging range, under the brand Klasspack is produced at Klasspack's own facilities at Nashik. Klasspack has adequate manufacturing capacity to handle growth in the near to medium term.

The SIP business mainly caters to Pharma quality control laboratories and Research Institutes. Pharma manufacturing being declared as essential services, supplies to pharma units, during the pandemic related lockdown were permitted. The company was able to service some of its customers. However, the business related to research institutes was severely impacted during the lockdown.

Manufacturing operations, warehousing and logistical operations were restored in early May. Production planning is being done dynamically, based on the evolving situation. Given the stock build up for sales in March 2020, SIP is prepared to meet demand when customers in research institutes and pharma companies regain normalcy.

In the medium-term, the company expects to be able to maintain its margins in the SIP division. While Klasspack has structurally lower margins and LabQuest and the international business will need to be nurtured, operating leverage as the division continues to scale should allow it to maintain EBITDA margins.

Capital Employed:

As on March 31, 2020, the SIP business had operating capital employed of ₹ 171.8 crores (as compared to ₹ 180.5 crores on March 31, 2019).

The SIP business maintains an average working capital of 130 days of sales. This gives the business a capital rotation of 2.8 times. The fixed assets as of March 31, 2020 were INR 71.6 crore. Maintenance and plant upgradation capex in the business is anticipated to be about INR 5 crores each year.

In addition, anticipated capex requirement for subsidiary Companies is about ₹ 5 crores.

Investments / Surplus / Other Income:

During FY20, the Company recorded other income of ₹ 9.2 crores as compared to ₹ 13.9 crores during FY19. As of March 31, 2020, the company had surplus funds of ₹ 118.5 crores. These are invested primarily in high quality liquid funds, fixed maturity plans and other debt instruments. The Company has some investments in alternate funds, which is strategic in nature. The Company had also made certain investment commitments during the years 2011 to 2015 to real estate funds. The Company has not made any fresh commitments in any real estate funds after 2015 and is in the process of liquidating the same.

OUTLOOK:

In the SIP business, the Company expects to maintain its dominant market leadership in the lab glassware segment in India. The market is expected to grow at 5% to 6%. The Company has also begun to grow an international franchise and will focus on the Middle East, Africa, South East Asia and USA. Two new avenues of growth are being built through the introduction of Lab Quest for lab instrumentation and the entry into the pharma packaging segment with Klasspack. Overall, the SIP division is expected to grow at 10% to 12% in the medium term in a normal business environment.

In the current Covid pandemic situation the uncertainty in overall business is impacting investments by corporates. The government's spending is focused towards social welfare and mass healthcare. This will negatively impact the Government spending on research institutions (CSIR, ICAR, DAE, DBT, Defense related research etc) institutes for higher education (IITs, NIITs, IISERs etc). This reduced spending by the Government is expected to impact SIP business, other than Klasspack significantly in the near-term. On the other hand, Klasspack being a primary packaging supplier to Pharma injectable manufacturers, is expected to see a surge in demand in the near-term

In the CPD business, post covid times, the Company is trying to preserve its current market share in all product categories. Coronavirus infections have resulted in social distancing, interim periods of on –off lockdowns, work from home which cumulatively have led to demand destruction, kitchenware industry is one of the worst affected till now. With increasing trend of "cook at home" company sees opportunities in appliances and stainless steel and the division is expecting to achieve and protect last year numbers. With the prevailing uncertainty in market situation, strain on China imports, chances of growth are highly unlikely.

Larah opalware has been primarily bought for gifting, which is impacted significantly during these times. The Company will try to maintain its sales by promoting Larah as an everyday self-usage dining ware segment.

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

Current lockdown owing to COVID -19 pandemic had compelled all our employees to work from home. Our HR department had laid down a clear policy to enable our employees to work from home. We had increased leveraging on digital platforms to communicate with our employees on regular basis; firstly, to upkeep their morale and build a team spirit and secondly, to communicate to them on business development and important decisions.

Our HR department has proactively decided to utilize this time period and has arranged multiple Virtual training programs to upskill our employees. We also have conducted Online Open House communication session with our employees where around 500 employees across the group have participated. We also have conducted Online Induction Program for all our new joinees.

Amongst the other top endeavors of HR department and overall leadership of the organisation, the Company has an agenda to develop a strong talent pool across the core functions of the company and its subsidiaries/associates. The Company has undertaken projects like SAKSHAM to identify and develop the key talents towards enabling them to handle future roles in company and its subsidiaries/associates. The Company encourages its internal talent to be leveraged for all requirements within the company and its subsidiaries/associates. The motivated team of the Company has generated increasingly better productivity on year to year basis.

The Company has a professional & robust Performance Management System that cascades the organizational strategy into individual goals and in turn links individual performance to the rewards like increments incentives. Management compensation is based on three important factors - Organizational Performance, Individual Performance and Potential of that individual to effectively manage current as well as future responsibilities.

The Company's cross functional employee engagement team "UMANG" is responsible for all Employee engagement activities which include bimonthly program called Unwind that contains Birthday Celebration, and important communications / sessions etc. that builds employee bonding. Management communicates with all employees regularly on progress in the organization so that they can they understand how their roles contribute to overall company objectives.

Pursuant to the provisions of the Scheme, entire staff, workmen and employees of Vyline Glass Works Limited and Borosil Glass Works Limited have been transferred to the Company effective February 12, 2020.

The Company had 761 office staff / managerial personnel employed as on March 31, 2020 in various offices/locations.

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

Ratios	2019-20	2018-19	Change (%)	Explanation where change is more than 25%
Debtors Turnover Ratio	6.93	6.25	10.8%	
Inventory Turnover Ratio	1.39	1.31	6.2%	
Interest Coverage Ratio	11.79	4.38	169.4%	In FY 2018-19, there was inter corporate deposit between Borosil Glass Works Limited and Borosil Ltd, which got cancelled on October 1, 2018(Appointed date) on account of the Scheme. Hence interest outgo has come down substantially. .
Current Ratio	2.35	2.13	10.3%	
Debt equity Ratio	0.07	0.10	(33.6%)	Due to lower borrowing in FY 2019-20.
Operating Profit Margin %	9.33%	11.92%	(21.8%)	
Net Profit Margin %	6.96%	6.85%	1.7%	
Return on Net Worth %	6.29%	3.86%	63.1%	Income of FY 2018-19 comprises income of Scientific & Industrial division and Consumer ware division for part of the year and opal ware for full year whereas in FY 19-20 it consists of full year for Scientific & Industrial division and Consumer ware, including opal ware business. Hence, this variation.

BOROSIL LIMITED - SPECIAL PURPOSE STOCK OPTION PLAN 2020

Borosil Renewables Limited (BRL) (Formerly known as Borosil Glass Works Limited) had approved and adopted the Employee Stock Options Scheme namely Borosil Employee Stock Option Scheme 2017 (ESOP 2017) for 46,20,000 options. Out of these 4,43,388 options were granted to 7 employees of BRL and its then subsidiary companies.

Pursuant to the provisions of the Scheme of Arrangement and with a view to restore the value of the employee stock options (“Options”) pre and post arrangement by providing fair and reasonable adjustment, the Company has adopted and implemented the new employee stock option plan and provided revised quantum of Options with the revised exercise price to the old Option-holder, to whom old employee stock options had been granted under the ESOS 2017. The special purpose employee stock option plan namely ‘Borosil Limited – Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”/ “Plan”) was approved and adopted to cover and grant revised number of Options with revised exercise price to the Old Option holders, considering their earlier tenure vesting period, exercise price etc. under earlier ESOP 2017 in BRL.

Accordingly, the Company after making fair and reasonable adjustment, granted 4,43,3,88 options to old option holders at revised exercise price on June 06, 2020 as follows:

Under ESOP 2017		Under ESOS 2020		
No. of Options	Exercise Price (₹)	No. of Options		Exercise Price (₹)
		Vested	Unvested	
3,63,708	200	2,40,048	1,23,660	127.75
79,680	254	39,840	39,840	162.25

Although Borosil Limited - Special Purpose Stock Option Plan 2020 was adopted by the Board of Directors of the Company on February 3, 2020 pursuant to clause 30 of the Composite Scheme of Amalgamation and Arrangement, no options were issued till March 31, 2020 nor the equity shares of the Company were listed on that date and hence disclosure regarding ESOPs are not required to be furnished.

SUBSIDIARY AND ASSOCIATES

Pursuant to the Scheme, entire investments of Borosil Renewables Limited (Formerly Borosil Glass Works Limited) (including investments in subsidiary companies) got transferred to Borosil Limited w.e f. appointed date of October 1, 2018.

As on March 31, 2020 the Company had three subsidiaries namely:

Borosil Technologies Limited (BTL) (formerly known as Borosil Glass Limited), which is engaged in the business of manufacturing Scientific Instruments.

Acalypha Realty Limited(ARL) (formerly known as Borosil InternationalLimited). ARL intends to venture in real estate business and is contemplating to do development of properties in Mumbai. These activities were not in consonance with former name of the Company i.e. Borosil International Limited. Therefore, name of the Company was changed from "Borosil International Limited" to "Acalypha Realty Limited" with effect from May 16, 2018 pursuant to approval received from the Registrar of Companies, Mumbai.

Klass Pack Limited (Klasspack) The Company has one more subsidiary namely Klass Pack Limited, in which the Company holds 79.532% share. Klasspack is engaged in the manufacture and supply of pharmaceutical vials and ampoules to the Pharmaceutical industry for over 15 years and has its manufacturing facilities at Nashik, Maharashtra.

During the year, Borosil Afrasia FZE, incorporated as a subsidiary in UAE, has filed a liquidation report with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited.

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

PERFORMANCE OF SUBSIDIARY COMPANIES:

Klass Pack Limited:

During FY20, the company achieved Revenue from Operations of ₹ 49.06 crores as against ₹ 46.66 crores in FY19, registering a growth of 5.1%. The Company's Loss after tax was ₹ 2.19 crores in FY20 against Loss after tax of ₹1.77 crores in FY19.

Borosil Technologies Limited (BTL) (formerly known as Borosil Glass Limited):

During FY20, BTL the revenue from operations was ₹ 432.00 Lakhs as against ₹ 195.71 Lakhs in FY19 and the other income was ₹ 5.76 Lakhs as against ₹ 8.21 Lakhs in FY19. The Company is in the initial stage of scaling up its production facilities and accordingly incurred higher overheads on account of manpower and administrative expenses which resulted in a loss of ₹ 23.43 Lakhs as against loss of ₹ 40.55 Lakhs during the previous year.

Acalypha Realty Limited (formerly known as Borosil International Limited):

The Company has not started its business operations during the year under review. During the year ended March 31, 2020, Company has made a Loss of ₹ 0.83 Lakhs as compared to loss of ₹ 1.13 Lakhs during the previous year ended March 31, 2019.

CONSOLIDATED FINANCIAL STATEMENTS

As per Section 129(3) of Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company, along with Borosil Technologies Limited, Acalypha Realty Limited and, Klass Pack Limited (Subsidiary). Apart from standalone annual accounts, consolidated accounts, Statement containing salient features on financial statements of subsidiary in Form AOC 1, the individual standalone financial statement of all subsidiary as mentioned above will be uploaded on the website of the Company as per Section 136 of the Companies Act, 2013.

The Company will provide a copy of separate audited financial statements in respect of its subsidiaries to any shareholder of the Company who asks for it and the said annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the subsidiary companies.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards (Ind-AS) viz. Ind-AS 110,117,112 and 28 issued by the Institute of Chartered Accountants of India, forms part of this Annual Report.

Trading of Equity Shares of the Company on the BSE Limited and the National Stock Exchange of India Limited

The Company has received trading approval for dealing in 11,40,59,537 Equity Shares of ₹ 1/- each from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letter dated July 20, 2020 for commencing trading with effect from July 22, 2020, pursuant to the Composite Scheme of Amalgamation and Arrangement.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings

The Board of Directors of the Company met six (6) times during the year on April 03, 2019, May 07, 2019, July 31, 2019, November 05, 2019, January 14, 2020 and February 03, 2020.

The frequency and the quorum at these meetings were in conformity with the provisions of the Companies act, 2013 and Secretarial Standards-1. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Secretarial Standards on meeting of Board of Directors issued by ICSI. The Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time

Independent Directors

The Company has appointed 4 (four) Independent Directors, namely, Mr. Naveen Kumar Kshatriya, Mrs. Anupa R. Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand for a period of 5 years with effect from February 03, 2020 as Additional & Independent Directors till the date of this Annual General Meeting and are proposed to be appointed as the Independent Directors for a tenure upto February 02, 2024 subject to approval of shareholders in this Annual General Meeting. Mr. Hemant Arora, (DIN 02183588) Independent Director, ceased to be director with effect from January 14, 2020.

Declaration by Independent Directors

The Company has received declaration of independence in terms of Section 149(7) of Companies Act, 2013 and also as per Listing Regulations from the above-mentioned Independent Directors.

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

Under Section 178 of the Companies Act, 2013, the Company has prepared a policy on Director's appointment and Remuneration including Key Managerial Personnel and Senior Management. The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director and other matters covered under this section. The Remuneration policy is attached herewith as an 'Annexure A' to this report.

The Company has formulated a Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which is also available on the website of the Company at https://www.borosil.com/site/assets/files/3254/policy_relating_to_remuneration_for_the_directors_key_managerial_personnel_and_other_employees.pdf

Formal Annual Evaluation

The Formal Annual Evaluation has been made as follows:

In compliance with the Companies Act, 2013 and Regulations 17, 19 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], the performance evaluation of the Board was carried out during the year under review.

Manner of effective evaluation:

The Company has laid down evaluation criteria separately for the Board and the Directors in the form of questionnaire. The evaluation is done by the Board of Directors of the Company as per the provisions of Section 178(2) of Companies Act, 2013.

Evaluation of Directors

The criteria for evaluation of Directors (including the Chairman) include parameters such as willingness and commitment to fulfill duties including attendance in various meetings, high level of professional ethics, contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws.

Evaluation of Board

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) to be placed before the Board, have been placed, 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, Board facilitates the independent directors to perform their role effectively etc.

The Board has inducted the independent directors at its meeting held on February 03, 2020 and formed various committees in order to comply with the requirements of SEBI (LODR). Hence the evaluation of the Committees shall be done next Financial Year 2020-21.

Based on such criteria, the evaluation was done in a structured manner through discussion. At the Board Meeting held on February 03, 2020, the performance review of Directors, namely, Mr. P. K. Kheruka, Mr. Shreevar Kheruka and Mr. Ashok Jain and the entire Board was carried out. The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board and Directors was found satisfactory.

The Independent Directors namely Mr. Naveen Kumar Kshatriya, Mrs. Anupa R. Sahney, Mr. Kewal Kundan lal Handa and Mr. Kanwar Bir Singh Anand were appointed in the last Board Meeting of the Financial Year 2019-20, held on February 03, 2020. Hence their evaluation would be done in next Financial Year 2020-21.

CHANGES IN THE BOARD OF DIRECTORS

Pursuant to Clause 20.1.8 of the Scheme, sanctioned by National Company Law Tribunal, Mumbai Bench, all employees of Borosil Renewables Limited (BRL) (Formerly known as Borosil Glass Works Limited) became employees of Borosil Limited with effect from the effective date of the Scheme i.e. February 12, 2020.

Accordingly, Mr. Shreevar Kheruka, (DIN 01802416) resigned as Managing Director & Chief Executive Officer and Key Managerial Personnel of BRL and was appointed as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company with effect from February 12, 2020 for a period of 3 (three) years subject to approval of the members at the general meeting. Mr. Shreevar Kheruka has also been appointed as Vice Chairman of the Board of Directors of the Company effective July 13, 2020.

Similarly, Mr. Rajesh Kumar Chaudhary (DIN 07425111) resigned as Whole Time Director and Key Managerial Personnel of BRL and was appointed as Additional, Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020 for a period of 3 (three) years subject to approval of the members at the general meeting.

Mr. Ramaswami V. Pillai, (DIN 00011024) Director, Mr. Rituraj Sharma, (DIN 07426469) Director and Mr. Hemant Arora, (DIN 02183588) Independent Director, resigned as directors with effect from January 14, 2020. Mr. Ashok Jain, (DIN 00025125) Director, resigned as Director with effect from February 12, 2020. The Board placed on the record its appreciation for the valuable contribution extended by them during their tenure as directors.

Mr. Naveen Kumar Kshatriya (DIN00046813), Mrs. Anupa Sahney (DIN00341721), Mr. Kewal Kundanlal Handa (DIN00056826) and Mr. Kanwal Bir Singh Anand (DIN03518282) were appointed as the Additional and Independent Directors with effect from February 03, 2020 for a period of 5 years subject to approval of the members at the general meeting. The Board recommends their appointment as Independent Directors at this Annual General Meeting.

Mr, Sanjeev Kumar Jha resigned as Manager and Key Managerial Personnel with effect from January 14, 2020. The Board placed on the record its appreciation for the valuable contribution extended by Mr. Sanjeev Kumar Jha during his tenure as a Manager.

Brief details of the Director being appointed/ re-appointed have been incorporated in the Notice of Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The following Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013, were appointed during the year under review:

Sr. No.	Name	Designation
1	Mr. Shreevar Kheruka (appointed w.e.f. February 12, 2020)	Managing Director & Chief Executive Officer
2	Mr. Rajesh Kumar Chaudhary (appointed w.e.f. February 12, 2020)	Whole Time Director
3	Mr. Ashwani Kumar Jain*	Chief Financial Officer
4	Mr. Anand Sultania (appointed w.e.f. November 05, 2019)	Chief Financial Officer
5	Mr. Manoj Dere (appointed w.e.f. April 03, 2019)	Company Secretary and Compliance Officer

* Mr. Ashwani Kumar Jain had resigned from his post on July 20, 2019.

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance along with the Compliance Certificate from the Auditors is annexed hereto and forms part of this Report.

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website, 'www.borosil.com'. The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2020.

FIXED DEPOSITS

The Company has not accepted any public deposit since its inception.

DEVELOPMENT AND IMPLENTATION OF RISK MANAGEMENT POLICY/PLAN

The Company faces various risks in the form of financial risk, operational risks etc. The Company understands that it needs to survive these risks in the market and mitigate it and hence, has made a comprehensive policy/plan on Risk Management, in accordance with the provisions of the Act and Regulation 17(9) of the SEBI (LODR). It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business. The Audit Committee was formed in the Board Meeting held on February 03, 2020. The Company shall place before the Audit Committee all transactions that are foreseen and repetitive in nature on a quarterly basis.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has formed a Corporate Social Responsibility Committee and adopted the Corporate Social Responsibility (CSR) Policy in its meeting held on February 03, 2020. During FY 21, the Company shall undertake various projects in the areas of Education, Health and protection of sites of historical importance, which will be in accordance with its CSR Policy and Schedule VII of the Companies Act, 2013. The Company has undertaken various CSR activities and carried out CSR expenses as for the purpose of combating COVID-19 as per the directives issued in General Circulars by the Ministry of Corporate Affairs on March 23, 2020 and April 10, 2020.

In terms of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company has constituted CSR committee comprising of the following members:

1. Mr. P. K. Kheruka
2. Mr. Shreevar Kheruka
3. Mr. Naveen Kumar Kshatriya
4. Mrs. Anupa Sahney
5. Mr. Kewal Handa

out of which Mr. Naveen Kumar Kshatriya, Mrs. Anupa Sahney and Mr. Kewal Handa are Independent Directors.

a. The CSR Committee of the Board of Directors indicates the activities to be undertaken by the Company (within the framework of activities as specified in Schedule VII of the Act) during the particular year.

b. recommends to the Board the amount of expenditure to be incurred during the year under some of the activities covered in the Company's CSR Policy.

c. monitors the said Policy.

d. ensures that the activities as included in CSR Policy of the Company are undertaken by it in a phased manner depending on the available opportunities.

COMPANY'S CSR POLICY

The Board of Directors of the Company has approved the CSR Policy as recommended by the CSR Committee. This has been uploaded on the Company's website at https://www.borosil.com/site/assets/files/2650/corporate_social_responsibility_policy.pdf

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ("the Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return in form MGT 9 is attached as an 'Annexure B' to this Report. The same is available on https://www.borosil.com/site/assets/files/3340/extract_of_annual_return_in_form_mgt-_9_-_fy_2019-20-1.pdf

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has Whistle Blower Policy to deal with instances of fraud and mismanagement.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

AUDITORS' REPORT

The Statutory Auditor's Report for the financial year 2019-2020 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

AUDITORS

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of your Company for a term of five consecutive years from the conclusion of the 6th Annual General Meeting held on June 29, 2016 till the conclusion of the 11th Annual General Meeting.

COST RECORDS AND AUDIT

Under the Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included. Hence, maintenance of cost records and cost audit provisions are not applicable to the Company as of now.

SECRETARIAL AUDIT

Secretarial Audit Report dated July 21, 2020 issued by Pinchaa & Co, Company Secretaries, is attached herewith as an 'Annexure C' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, observations or adverse remark by the Secretarial Auditors. Hence, there is no need of any explanation from the Board of Directors.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Since the Company was not listed on March 31, 2020, the annual secretarial compliance report pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, is not applicable to the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Scheme, the shareholders of Borosil Renewables Limited (BRL) as on Record Date '2' were allotted shares of our Company in the ratio of one equity share for each shares held in BRL. Since, Investor Education and Protection Fund Authority was also shareholder of BRL, they have been allotted 28,07,574 of equity shares by our Company which have been credited to their account on March 21, 2020.

Furthermore, a person nominated by the Board of Directors of BRL to hold consolidated fractional shares on behalf of shareholders of BRL has also been allotted equal number of equity shares of our Company. Once these shares are sold, the amount of fractional shares held by Investor Education and Protection Fund Authority will be credited to their account.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of the disclosures stated in the Annual Accounts and on further discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that we have prepared the annual accounts on a going concern basis;

(e) that we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

(f) that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

A statement on particulars of loans, guarantees and investments is attached as an 'Annexure D' to this Report read with note 8, 9, 13 and 17 to the financial statements.

EMPLOYEES' SAFETY

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

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

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority in the matter.

PARTICULARS OF EMPLOYEES

The prescribed particulars of employees required under Section 197(12) of the Companies Act, 2013 read-with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure - E' and forms a part of this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section197(12)of the Act read with Rule 5(2) and 5(3)of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure – F' to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively The Company has complied with all the applicable provisions of the Secretarial standards.

OTHER DISCLOSURES

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

o As per Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 deviation of proceeds of public issue is not applicable to the Company.

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

Due to outbreak of novel corona virus or COVID-19, all over the world including India in March, 2020, the Company had to slowdown and shut down its operations and factories in all 3 locations, Bharuch, Tarapur and Jaipur. The government announced the lockdown with effect from March 23, 2020, due to which all modes of transport and travel were stopped. This necessitated the Company to reduce its operations, close down its offices and factories everywhere in India. The Company had to concentrate on the wellbeing of the employees, factory workers and staff to protect them from COVID-19. As per government directions e-commerce business was allowed only for essential products. In view of the same the rapidly growing e-commerce business stream of the company was also affected. This impacted the revenue and collections of the Company badly.

The sales of the Company during the first quarter of FY 21 have been severely impacted due to the pandemic. The SIP business including Klasspack has been able to recover from the last week of May 2020, it being involved in servicing the pharmaceutical industry. The recovery in the consumer business has been much lower.

Except as disclosed above, there were no material changes and commitments, which affected the Company's financial position, between the end of the financial year 2019-20 and the date of this Report.

ACKNOWLEDGEMENT

Your Directors record their appreciation for the co-operation received from the Employees, Customers and last but not least the shareholders for their unstinted support, during the year under review.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN-00016909

Place: Mumbai
Date: August 14, 2020

Annexure A

Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees

OBJECTIVE

The remuneration policy for members of the Board of Directors, Key Managerial Personals and Other Employees has been formulated pursuant to Section 178 of the Companies Act, 2013, which strive to ensure:

i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Executive and Non-Executive Directors, for which separate policies have been framed:

1. Executive Directors comprising of Promoter Directors and Professional Directors;

2. Non-Executive Directors comprises of Promoter (Non Independent) Director and Independent Directors

Remuneration of Executive Directors Fixed remuneration:

All Executive Directors viz. Executive Chairman, Managing Director and Whole-time Director will have a component of Fixed Salary, which may be fixed for the whole tenure or in a graded pay scale basis. In addition, they will be entitled to usual perks which are normally offered to top level executives, such as Furnished/Unfurnished house / House Rent Allowance, Medical / Hospitalization reimbursement, Personal accident insurance, club fees, car with driver and retrial benefits including leave encashment at the end of the tenure.

Variable Components:

Incentives:

The Executive Directors shall be paid incentives as may be recommended the Nomination and Remuneration Committee or the Board of Directors subject to the approval of the members in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of the Companies Act, 2013, wherever applicable.

Commission:

Subject to the approval of the shareholders and within the overall limits prescribed in Section 197 of the Companies Act, 2013, the Executive Directors shall be paid commission based on nature of duties and responsibilities, as may be determined by the Board of Directors on year to year basis.

Reimbursement of Expenses:

Directors will be entitled for actual entertainment and travelling expenses incurred for business purposes.

The above payments shall be subject to such approvals as may be necessary under the Companies Act, 2013 and the Listing Agreement.

Remuneration of Non- Executive Directors:

Fees:

Shall be entitled to fees for attending each Board and Committee Meetings as may be decided by the Board, within the limit prescribed under the Rules made under the Companies Act, 2013. The fees may be on uniform basis, as the committee views that all directors affectively contribute to the benefit/growth of the Company.

Separate fees may be decided in respect of Board Meetings and Committee Meetings.

Variable Components:

Commission:

Subject to the approval of the shareholders and within the overall limit of 1% as prescribed by the Companies Act, 2013, the Non-Executive Directors may be paid commission on a pro rata basis.

Reimbursement of Expenses:

For Non-Executive Directors actual expenses in connection with Board and Committee Meetings are to be reimbursed. In addition, if a Non-Executive Director is travelling on Company's business, as permitted by the Board, he/she shall be entitled for his/her travelling and lodging expenses on actual basis.

Key Managerial Personnel:

Key Managerial Personnel shall be paid salary and perquisites, like other employees of the Company based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.

Other Employees:

The Company has a performance management system in place in form of software, for assessing the performance and competence in order to fix the remuneration and determination of increments of the employees.

The Company has various grades starting from Officers Level to Senior Vice President. There are different departments like Marketing-Consumer Ware & Lab Ware, Finance, HR & Administration, Legal & Secretarial and IT, with departmental heads of each departments of the level of Vice President / General Manager with their respective teams/subordinates of different grades.

Initial remunerations are decided based on an employee's qualification, past experience, suitability for the job and the level for which the position is intended.

At the start of every financial year, organizational strategy is converted into department goals which further get converted as individual KRAs & Competencies. At the end of every financial year, individual performance is measured against these set KRAs & Competencies. The increments then are decided on the basis of 4 parameters, viz.

1) Individual Performance
2) Organizational Performance
3) New year's budgeted Organizational Performance
4) Industry benchmark

The Promotions are decided broadly on the basis of three parameters viz. availability of promotable position, consistent performance, potential of the incumbent to grow to the next level.

Loans / advances to employees:

The Company have policy for granting loan/advances to its employees containing such terms & conditions including regarding interest, as it may deem fit. The Company may in special cases grant loan/advances beyond the limit prescribed in the said policy. The Company may vary said policy from time to time.

CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

I. QUALIFICATIONS

He/she shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to Company's business.

The Company will have a blend of Directors comprising of entrepreneurs, professionals and those having administrative experience like ex-IAS officers.

II. POSITIVE ATTRIBUTES

- Clarity of vision
- Originality

- Objectively open to other people's ideas/points of view.
- Is analytical, can get to the core issue quickly
- Challenges the status quo
- A good communicator, both in one-to-one and group situations.
- Has the courage of their convictions - particularly in troubled times.
- Is clear on their direction - knows where they are heading and why, and how to get there
- Minimises the casualties from their decisions
- Maintains focus on the strategic direction
- Has high standards of integrity - and insists on the same from others
- Intellect - has a high level of intelligence
- Exercises sound judgement - particularly under pressure
- Knows the questions to ask
- Is a good listener, emotionally as well
- Is numerate - can read and understand financial statements
- Has a healthy self-esteem - but does not believe they are infallible
- Is strategic in thinking and outlook - but is also aware that successful implementation is what counts
- Understands the 'value proposition' of the business
- Is visionary - can see the big picture and read future trends
- Fun to work with i.e. should have good working relationship with other Board Members.
- Can make substantial contributions by taking part in deliberations during Meetings.

III. CRITERIA FOR INDEPENDENCE

An independent director, means a director other than a managing director or a whole-time director or a nominee director,—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : August 14, 2020

Annexure B

EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U36100MH2010PLC292722
2.	Registration Date	November 25, 2010
3.	Name of the Company	Borosil Limited (Formerly known as Hopewell Tableware Limited)
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91-022-67406300, Fax: +91-022-67406514
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Contact Person : Mr. Rajesh Karlekar Ph:+91-022-28207203/28207204/28207205

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the /service	% to total turnover of the Company
1.	Scientificware items	23104	26.54
2.	Consumerware items	23105	73.46

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	Borosil Afrasia FZE*	PO Box - 263287, B34BS33WS309, 3rd Floor, PVAXX Office Building, Jebel Ali Free Zone, Dubai - UAE	140740	Wholly Owned Subsidiary	Ceases to be 100% subsidiary w.e.f 17/02/2020	2(87)(ii)
2.	Klass Pack Limited	H-27, MIDC Area, Ambad, Nasik, Maharashtra- 422010, India	U74999MH1991PLC061851	Subsidiary	79.53%	2(87)(ii)
3.	Borosil Technologies Limited (Formerly known as Borosil Glass Limited)	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra KurlaComplex,Bandra (East),Mumbai-400051 Maharashtra, India	U36999MH2009PLC197226	Wholly Owned Subsidiary	100% Through itself and its Nominees	2(87)(ii)
4.	Acalypha Realty Limited (Formerly known as Borosil International Limited)	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra(East), Mumbai-400051, Maharashtra,India	U70100MH2008PLC179739	Wholly Owned Subsidiary	100% Through itself and its Nominees	2(87)(ii)

*Borosil Afrasia FZE, Dubai has filed its liquidation report dated February 17, 2020 with JAFZA and completed the formalities for liquidation.

Accordingly, Borosil Afrasia, FZE, ceased to be the subsidiary of the Company on February 17, 2020. However, liquidation approval from said statutory authority has not yet received.

IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on April 01, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/ Hindu Undivided Family	0	0	0	0.00	47546281	1107469	48653750	42.66	42.66
(b) Central Govt (s)									
(c) State Govt(s)									
(d) Bodies Corporate	0	257500000	257500000	100.00	12134290	953049	13087339	11.47	-88.53
(e) Banks / FI									
(f) Any other (specify)									
LLP	0	0	0	0.00	280573	5155434	5436007	4.77	4.77
Sub- Total (A)(1)	**0**	**257500000**	**257500000**	**100.00**	**59961144**	**7215952**	**67177096**	**58.90**	**-41.10**
2 Foreign									
(a) NRIs- Individuals	0	0	0	0.00	12835173	398489	13233662	11.60	11.60
(b) Other Individuals									
(c) Bodies Corporate									
(d) Banks / FI									
(e) Any other(specify)									
Sub- Total (A) (2)	**0**	**0**	**0**	**0.00**	**12835173**	**398489**	**13233662**	**11.60**	**11.60**
Total shareholding of Promoter (A) =									
(A) (1) + (A) (2)	**0**	**257500000**	**257500000**	**100.00**	**72796317**	**7614441**	**80410758**	**70.50**	**-29.50**
(B) Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	17020	4000	21020	0.02	0.02
(b) Banks / FI	0	0	0	0.00	6551	33000	39551	0.03	0.03
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	4000	0	4000	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(2) Any Others (specify)									
Foreign Portfolio Investors	0	0	0	0.00	2473181	0	2473181	2.17	2.17
(j) Alternate Investment Funds	0	0	0	0.00	109800	0	109800	0.10	0.10
Sub- Total (B) (1)	**0**	**0**	**0**	**0.00**	**2610552**	**37000**	**2647552**	**2.32**	**2.32**
B 2 Non- institutions									
(a) Bodies Corporate	**0**	**0**	**0**	**0.00**					
(i) Indian	0	0	0	0.00	2137732	33900	2171632	1.90	1.90
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year[As on April 01, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Individual Shareholders holding nominal share capital up to ₹ 1 lakh	0	0	0	0.00	19192742	3264892	22457634	19.69	19.69
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00	1178642	1820	1180462	1.03	1.03
(c)NBFC Registered With RBI	0	0	0	0.00	142387	0	142387	0.13	0.13
(d) Others (specify)									
(i) Clearing Members	0	0	0	0.00	47934	0	47934	0.04	0.04
(ii) Trusts	0	0	0	0.00	3231	0	3231	0.00	0.00
(iii) NRI/OCBs	0	0	0	0.00	888229	40850	929079	0.81	0.81
(iv) Foreign Nationals	0	0	0	0.00	0	29250	29250	0.03	0.03
(v) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
(vi) LLP	0	0	0	0.00	284547	0	284547	0.25	0.25
(vii) HUF	0	0	0	0.00	920997	0	920997	0.81	0.81
(viii) IEPF	0	0	0	0.00	2807574	0	2807574	2.46	2.46
(ix) Directors & Relatives	0	0	0	0.00	26500	0	26500	0.02	0.02
Sub- Total (B)(2)	**0**	**0**	**0**	**0.00**	**27630515**	**3370712**	**31001227**	**27.18**	**27.18**
(B) Total Public Shareholding (B) = (B) (1)+ (B) (2)	**0**	**0**	**0**	**0.00**	**30241067**	**3407712**	**33648779**	**29.50**	**29.50**
TOTAL (A) + (B)	**0**	**257500000**	**257500000**	**100.00**	**103037384**	**11022153**	**114059537**	**100.00**	**0.00**
(C)Shares held by Custodians for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A)+ (B) +(C)	**0**	**257500000**	**257500000**	**100.00**	**103037384**	**11022153**	**114059537**	**100.00**	**0.00**

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Borosil Renewables Limited (Formerly Borosil Glass Works Ltd., (Note No. 2)	257500000	100.00	0.00	0	0.00	0.00	-100.00
2	Gujarat Fusion Glass LLP	0	0.00	0.00	3136404	2.75	0.00	2.75
2	Croton Trading Pvt. Ltd.	0	0.00	0.00	13087339	11.47	0.00	11.47
4	Bajrang Lal Kheruka	0	0.00	0.00	13868050	12.16	0.00	12.16
5	Pradeep Kumar Kheruka	0	0.00	0.00	13233662	11.60	0.00	11.60
6	Shreevar Kheruka	0	0.00	0.00	1951747	1.71	0.00	1.71
7	Kiran Kheruka	0	0.00	0.00	16402366	14.38	0.00	14.38
8	Rekha Kheruka	0	0.00	0.00	16431587	14.41	0.00	14.41
9	Sonargaon Properties LLP	0	0.00	0.00	0	0.00	0.00	0.00

SN	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
10	Borosil Holdings LLP	0	0.00	0.00	918179	0.80	0.00	0.80
11	Spartan Trade Holdings LLP	0	0.00	0.00	1147313	1.01	0.00	1.01
12	Associated Fabricators LLP	0	0.00	0.00	234111	0.21	0.00	0.21
	Total	**257500000**	**100.00**	**0.00**	**80410758**	**70.50**	**0.00**	**-29.50**

Note: The change in shareholding of Promoters is due to -

a) **The change in shareholding of Promoters is due to Issue of shares pursuant to the Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (name changed to Borosil Renewables Limited) and Borosil Limited (Formerly known as Hopewell Tableware Limited) (Scheme).**

b) **Pursuant to the Scheme amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (name changed to Borosil Renewables Limited) and Borosil Limited (Formerly known as Hopewell Tableware Limited) approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order pronounced on 15th January, 2020, Inter-Company holdings in Borosil Limited, held in demat/physical form were extinguished and cancelled.**

C) **Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Borosil Renewables Limited (Formerly Borosil Glass Works Limited)**				
	At the beginning of the year	257500000	100.00	257500000	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	-257500000 Pursuant to Scheme Inter Company Holding Extinguished/ Cancelled	100.00	0	0.00
	At the end of the year	0	0.00	0	0.00
2.	**Kiran Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	16402366 March 13, 2020 Allotment of Shares Pursuant to Scheme	14.38	16402366	14.38
	At the end of the year	16402366	14.38	16402366	14.38

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	**Rekha Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	16431587 March 13, 2020 Allotment of Shares Pursuant to Scheme	14.41	16431587	14.41
	At the end of the year	16431587	14.41	16431587	14.41
4.	**Bajrang Lal Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	13868050 March 13, 2020 Allotment of Shares Pursuant to Scheme	12.16	13868050	12.16
	At the end of the year	13868050	12.16	13868050	12.16
5.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	13233662 March 13, 2020 Allotment of Shares Pursuant to Scheme	11.60	13233662	11.60
	At the end of the year	13233662	11.60	13233662	11.60
6.	**Croton Trading Pvt. Ltd.**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	13087339 March 13, 2020 Allotment of Shares Pursuant to Scheme	11.47	13087339	11.47
	At the end of the year	13087339	11.47	13087339	11.47
7.	**Shreevar Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	1951747 March 13, 2020 Allotment of Shares Pursuant to Scheme	1.71	1951747	1.71
	At the end of the year	1951747	1.71	1951747	1.71

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	**Gujarat Fusion Glass LLP**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	3136404 March 13, 2020 Allotment of Shares Pursuant to Scheme	2.75	3136404	2.75
	At the end of the year	3136404	2.75	3136404	2.75
9.	**Borosil Holdings LLP**				
	At the beginning of the year	0	0.00	0.00	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	918179 March 13, 2020 Allotment of Shares Pursuant to Scheme	0.80	918179	0.80
	At the end of the year	918179	0.80	918179	0.80
10.	**Spartan Trade Holdings LLP**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	1147313 March 13, 2020 Allotment of Shares Pursuant to Scheme	1.01	1147313	1.01
	At the end of the year	1147313	1.01	1147313	1.01
11.	**Associated Fabricators LLP**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	234111 March 13, 2020 Allotment of Shares Pursuant to Scheme	0.21	234111	0.21
	At the end of the year	234111	0.21	234111	0.21

Note : The change in shareholding of Promoters is due to –

1. **Issue of shares pursuant to Scheme amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (now Borosil Renewables Limited) and Borosil Limited (Formerly known as Hopewell Tableware Limited).**

2. **Pursuant to Scheme amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (now Borosil Renewables Limited) and Borosil Limited (Formerly known as Hopewell Tableware Limited) approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order pronounced on January 15, 2020 (Scheme), Inter-Company holdings in Borosil Limited , which are held in demat/physical form were extinguished/ cancelled.**

3. **Change in % of shareholding due to allotment of Shares pursuant to Scheme on March 13, 2020.**

D) **Shareholding Pattern of top ten Shareholders:**
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Investor Education And Protection Fund Authority Ministry of Corporate Affairs**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2807574 March 13, 2020 Shares allotted pursuant to Scheme	2.46	2807574	2.46
	At the end of the year	2807574	2.46	2807574	2.46
2.	**Government Pension Fund Global**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2039120 March 13, 2020 Shares allotted pursuant to Scheme	1.79	2039120	1.79
	At the end of the year	2039120	1.79	2039120	1.79
3.	**Shresth Enterprises Pvt.Ltd.**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	720000 March 13, 2020 Shares allotted pursuant to Scheme	0.63	720000	0.63
	At the end of the year	720000	0.63	720000	0.63
4.	**Pivotal Enterprises Private Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	412270 March 13, 2020 Shares allotted pursuant to Scheme	0.36	412270	0.36
	At the end of the year	412270	0.36	412270	0.36
5.	**Chandra Kumar Rajgarhia**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	364000 March 13, 2020 Shares allotted pursuant to Scheme	0.32	364000	0.32
	At the end of the year	364000	0.32	364000	0.32
6.	**Mridula JagdishTodi**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	256601 March 13, 2020 Shares allotted pursuant to Scheme	0.22	256601	0.22
	At the end of the year	256601	0.22	256601	0.22
7.	**Kapil Ahuja**				
	At the beginning of the year	0	0.00	0	0.00

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	179000 March 13, 2020 Shares allotted pursuant to Scheme	0.16	179000	0.16
	At the end of the year	179000	0.16	179000	0.16
8.	**Dilipkumar Lakhi**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	158581 March 13, 2020 Shares allotted pursuant to Scheme	0.14	158581	0.14
	At the end of the year	158581	0.14	158581	0.14
9.	**Canadian World Fund Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	158000 March 13, 2020 Shares allotted pursuant to Scheme	014	158000	014
	At the end of the year	158000	0.14	158000	0.14
10.	**Infina Finance Private Ltd**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	141337 March 13, 2020 Shares allotted pursuant to Scheme	0.12	141337	0.12
	At the end of the year	141337	0.12	141337	0.12

Note:

The equity shares were issued on March 13, 2020, pursuant to the Scheme amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (renamed to Borosil Renewables Limited) and Borosil Limited (Formerly known as Hopewell Tableware Limited).

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Pradeep Kumar Kheruka DIN 00016909**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	13233662 March 13, 2020 Allotment of Shares Pursuant to Scheme	11.60	13233662	11.60
	At the end of the year	13233662	11.60	13233662	11.60

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	**Shreevar Kheruka** **DIN 00016909**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1951747 March 13, 2020 Allotment of Shares Pursuant to Scheme	1.71	1951747	1.71
	At the end of the year	1951747	1.71	1951747	1.71
3.	**Ramaswami Velayudhan Pillai*** **DIN 00011024**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
4.	**Ashok Kumar Jain**** **DIN 00025125**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
5.	**Hemant Kumar Arora*** **DIN 02183588**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
6.	**Rituraj Sharma*** **DIN 07426469**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	26657 March 13, 2020 Allotment of Shares Pursuant to Scheme	0.02	26657	0.02
	At the end of the year	26657	0.02	26657	0.00
7.	**Naveen Kumar Kshatriya***** **DIN 00046813**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the year	0	0.00	0	0.00
8.	**Anupa Rajiv Sahney*** DIN 00341721**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
9.	**Kanwar Bir Singh Anand*** DIN 03518282**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
10.	**Kewal Kundanlal Handa*** DIN 00056826**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
11.	**Rajesh Kumar Chaudhary**** DIN 07425111**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	600 March 13, 2020 Allotment of Shares Pursuant to Scheme	0.00	0	0.00
	At the end of the year	600	0.00	600	0.00
12.	**Rajesh Kumar Chaudhary (HUF)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	25900 March 13, 2020 Allotment of Shares Pursuant to Scheme	0.02	25900	0.02
	At the end of the year	25900	0.02	25900	0.02
13.	**Ashwani Kumar Jain (CFO)@**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
14.	**Anand Mahendra Sultania (CFO)@@**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	80 March 13, 2020 Allotment of Shares Pursuant to Scheme	0.00	80.0	0.00
	At the end of the year	80	0.00	80	0.00
15.	**Anand Mahendra Sultania (HUF)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	500 March 13, 2020 Allotment of Shares Pursuant to Scheme	0.00	500	0.00
	At the end of the year	500	0.00	500	0.00
16.	**Manoj Dere (CS) @@@**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00

*Ceased to be Director with effect from January 14, 2020.
** Ceased to be Director with effect from February 12, 2020.
***Appointed as Director with effect from February 03, 2020.
**** Appointed as Whole Time Director with effect from February 12, 2020.
@Cease to be Chief Financial Officer with effect from July 20, 2019.
@@ Appointed as Chief Financial Officer with effect from November 05, 2019.
@@@Appointed as Company Secretary with effect from April 03, 2019.

Note:

The equity shares were issued on March 13, 2020, pursuant to the Scheme amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (renamed to Borosil Renewables Limited) and Borosil Limited (Formerly known as Hopewell Tableware Limited).

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5782.06	348.51	0.00	6130.57
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	14.16	0.00	0.00	14.16
Total (i+ii+iii)	**5238.21**	**348.51**	**0.00**	**6144.73**
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	1441.19	348.51	0.00	1231.69
Net Change	**883.18**	**348.51**	**0.00**	**1231.69**
Indebtedness at the end of the financial year				
i) Principal Amount	4340.87	0.00	0.00	4340.87
ii) Interest due but not paid	0.50	0.00	0.00	0.50
iii) Interest accrued but not due	11.72	0.00	0.00	11.72
Total (i+ii+iii)	**4353.09**	**0.00**	**0.00**	**4353.09**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Shreevar Kheruka (Managing Director & CEO)#	Mr. Rajesh Kumar Chaudhary (Whole Time Director)##	Mr. Sanjeev Kumar Jha (Manager)###	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	206.48*	8.15	49.44	264.07
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-@	-@@	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, as approved by the Board.	-	-	-	-
5	Others, please specify – PF	0.78	0.98	1.70	3.46
	Total (A)	**207.26***	**9.13***	**51.14**	**267.53**
	Ceiling as per the Act	₹ 578.71 Lakhs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

*subject to approval of the shareholders
Appointed as Managing Director & CEO with effect from February 12, 2020.
Appointed as Whole Time Director with effect from February 12, 2020.
Ceased to be Manager w.e.f.January 14, 2020.
@ Entitled for 79680 options at the exercise price of ₹ 162.25 post scheme.
@@ Entitled for 62,732 options at the exercise price of ₹ 127.75 post scheme.

B. Remuneration to other directors

(₹ in Lakhs)

SN.	Particulars of Remuneration	Name of Directors										Total Amount
		Mr. P.K. Kheruka	**Mr. Shreevar Kheruka**	**Mr. Ashok Jain##**	**Mr. V. Ramaswami#**	**Mr. Hemant Arora#**	**Mr. Rituraj Sharma#**	**Mr. N.K. Kshatriya ###**	**Mrs. Anupa Sahney ###**	**Mr. Kewal Kundanlal Handa ###**	**Mr. KBS Anand ###**	
1	Independent Directors											
	Fee for attending board / committee meetings	0	0	0	0	0.80	0	0.50	0.50	0.50	-	2.30
	Commission	0	-	-	-	-	-	8.00	8.00	8.00	4.66	28.66
	Others, please specify											
	Total (1)	**0**	**0**	**0**	**0**	**0.80**	**0**	**8.50**	**8.50**	**8.50**	**4.66**	**30.96**
2	Other Non-Executive Directors											
	Fee for attending board committee meetings	1.00	0.90	0.70	0.30		0.30	-	-	-	-	3.20
	Commission	8.00	-	-	-	-	-	-	-	-	-	8.00
	Others, please specify											
	Total (2)	**9.00**	**0.90**	**0.70**	**0.30**	**0**	**0.30**	**0**	**0**	**0**	**0**	**11.20**
	Total (B)=(1+2)	**9.00**	**0.90**	**0.70**	**0.30**	**0.80**	**0.30**	**8.50**	**8.50**	**8.50**	**4.66**	**42.16**
	***Total Managerial Remuneration (A+B)**											**309.69**
	Overall Ceiling as per the Act	₹ 57.87 Lakhs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)										

*Total Remuneration of MD, WTD & Other Directors (being total of A&B)
Ceased to be Director with effect from January 14, 2020.
Ceased to be Director with effect from February 12, 2020.
###Appointed as Director with effect from February 03, 2020.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary Mr. Manoj Dere*	**CFO Mr. Ashwani Jain****	**CFO Mr. Anand Sultania*****	**Total**
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.73	9.98	7.58	46.29
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-

(₹ in Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary Mr. Manoj Dere*	CFO Mr. Ashwani Jain**	CFO Mr. Anand Sultania***	Total
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify- PF	1.44	0.42	0.44	2.30
	Total	**30.17**	**10.40**	**8.02**	**48.59**

* Appointed as Company Secretary with effect from April 03, 2019.
** Cease to be Chief Financial Officer with effect from July 20, 2019.
***Appointed as Chief Financial Officer with effect from November 05, 2019.

D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : August 14, 2020

Annexure - C

Form: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31 March, 2020

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Borosil Limited
(Formerly known as Hopewell Tableware Limited)
1101,11 Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Borosil Limited, formerly known as Hopewell Tableware 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 Borosil Limited, formerly known as Hopewell Tableware Limited'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 Companyhas, during the audit period covering the financial year ended on 31 March, 2020 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 Companyfor the financial year ended on 31 March, 2020 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(to the extent applicable)**

v. Thefollowing 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 to the Company during the reporting period under audit)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;**(Not applicable to the Company during the reporting period under audit)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the reporting period under audit)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the reporting period under audit)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not applicable to the Company during the reporting period under audit)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit) &**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**(Not applicable to the Company during the reporting period under audit)**

vi. As confirmed and certified by the management, there is no sectoral law specifically applicable to the Company based on their industry.

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

(i) Secretarial Standards on the Board and General Meetings (SS-1 & 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 to the Company during the reporting period under audit)**

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted. The changes in 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 are generally sent atleast seven days in advance or at shorter period, as the case may be, 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 the decisions at Board Meetings and Board Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

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.

I further report that during the audit period the composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited ('the Transferor Company 1'), Fennel Investment and Finance Private Limited ('the Transferor Company 2') and Gujarat Borosil Limited ('the Transferor Company 3') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company') and Borosil Limited ('the Resulting Company') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 has been approved, by the National Company Law Tribunal, Mumbai Bench (NCLT) vide it Order pronounced on January 15, 2020.

For Pinchaa & Co.
Company Secretaries

Sd/-
Pradeep Pincha
Partner
M.No. FCS 5369
C. P. No.:4426

UDIN: F005369B000485321
Dated: July 21, 2020
Place: Jaipur

(This report is to be read with our letter of even date which is annexed as **Annexure-A** which forms an integral part of this report.)

“Annexure-A”

To
The Members,
Borosil Limited
(Formerly known as Hopewell Tableware Limited)
1101,11 Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,BandraKurla Complex,
Bandra (East), Mumbai-400051

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

1. Maintenance of secretarial records is the responsibility of the management ofthe Company. My responsibility is to express an opinion on these secretarial records based on the audit.

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

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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

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

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

7. Due to prevailing situation of COVID-19, we are unable to verify the partial information physically, therefore we rely on the information as provided by the Company in electronic mode.

For Pinchaa & Co.
Company Secretaries

Sd/-
Pradeep Pincha
Partner
M.No. FCS 5369
C. P. No.:4426

UDIN: F005369B000485321
Dated: July 21, 2020
Place: Jaipur

Annexure D

Particulars of loans, guarantees or investments under Section 186

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013 which were outstanding as on March 31, 2020:

Sr. No.	Name of the Entity	Relation	₹ in Lakhs	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized
1	Klass Pack Limited (KPL)	Subsidiary Company	1,155.61	Investments Pledged with a bank to grant Credit Facility.	To secure borrowings of Klass Pack Limited.

Requisite approval(s) of the Board has been taken for above loans/ guarantees/ investments.

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

The details of the investments made by the Company are provided in the accompanying financial statements.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place: Mumbai
Date: August 14, 2020

Annexure E

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

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

Sr. No.	Name	Designation	Remuneration paid for FY 2019-20 (₹ in lakhs)	Remuneration paid for FY 2018-19 (₹ in lakhs)	% increase in remuneration in the FY 2019-20	Ratio/ Times per median of employee remuneration
1.	Mr. P. K. Kheruka	Chairman	9.00	0.40	2150	1.92
2.	Mr. Shreevar Kheruka$	Director	0.90	0.60	(50)	0.19
		Managing Director & CEO	207.26	N.A.	N.A.	44.38
3.	Mr. Ashok Jain*	Director	0.70	0.60	16.67	0.15
4.	Mr. V. Ramaswami**	Director	0.30	0.40	(25)	0.06
5.	Mr. Hemant Arora**	Independent Director	0.80	0.80	0.00	0.17
6.	Mr.Rituraj Sharma**	Director	0.30	0.60	(50)	0.06
7.	Mr. Naveen Kumar Kshatriya@	Independent Director	8.50	N.A	N.A	1.82
8.	Mrs. Anupa Sahney@	Independent Director	8.50	N.A	N.A	1.82
9.	Mr. Kewal Kundanlal Handa@	Independent Director	8.50	N.A	N.A	1.82
10.	Mr. K. B. S. Anand@	Independent Director	4.66	N.A	N.A	1.00
11.	Mr. Rajesh Kumar Chaudhary#	Whole-time Director	11.70	N.A	N.A	2.51
12.	Mr. Manoj Dere##	Company Secretary	30.17	N.A	N.A	6.46
13.	Mr. Ashwani Kumar Jain$	Chief Financial Officer	10.40	3.79	174.41	2.23
14.	Mr. Anand Sultania@@	Chief Financial Officer	8.02	N.A	N.A	1.72
15.	Mr. Raghav Sharma@@@	Company Secretary	N.A	1.45	N.A	N.A
16	Mr. Vivek Singh Jamwal@@@@	Chief Financial Officer	N.A	7.52	N.A	N.A
17.	Utpal Kumar Mukhopadhyay***	Independent Director	N.A	0.20	N.A	N.A
18	Mr. Sanjeev Kumar Jha****	Manager	60.35	42.43	42.23	12.92

$ Appointed as Managing Director & CEO with effect from February 12, 2020.
*Ceased to be director with effect from February 12, 2020.
**Ceased to be director with effect from January 14, 2020.
@appointed as Independent Director with effect from February 03, 2020.
Appointed as a Whole time Director with effect from February 12, 2020.
Appointed with effect from April 03, 2019.
$ Resigned on July 20, 2019.
@@ Appointed with effect from November 05, 2019.
@@@ Resigned with effect from October 25,2018.
@@@@ Resigned with effect from July 31, 2018.
***Expired on June 20, 2018.
****Resigned with effect from January 14, 2020.

2. Percentage increase in median remuneration

Median remuneration of employees in FY 2019-20 – in ₹	Median remuneration of employees in FY 2018-19 - in ₹	Percentage increase/ (decrease)
4,67,016/-	4,02,028/-	16.16%

3. No. of permanent employees as on 31.03.2020 :761

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2019-20	Percentile increase in managerial personnel remuneration in FY 2018-19	Justification
11.93	12.63	The difference in percentile increase is insignificant/minimal and as such no justification required.

5. **This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.**

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place: Mumbai
Date: August 14, 2020

Annexure – F

Details of conservation of energy and technology absorption

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy.	**Bharuch Plant:** 1. Energy efficient Decorating Annealing lehr with NG consumption of 12.5 SCM/Hour has replaced Muffle type Annealing Lehr # 2 which had Higher Natural Gas consumption (21 SCM/ Hour) - Approx. Saving 8.5 SCM/Hour 2. Reuse arrangement made for use of Treated water from STP - for Toilet block & gardening. Approx. Raw water Saving of 12-15 KL/day achieved 3. 35 Nos. Tube Light of 28 watt replaced by 18 watt LED light & 335 Nos. Tube light of 14 watt replaced by 8 watt LED – Approx. Saving 21 units/ day **Jaipur Plant:** 1. Fire Polisher burner developed article wise in 2 sizes for different articles to reduce gas & oxygen consumption to achieve a Saving of ₹ 10.4 Lacs/annum 2. Interlocking of belt tempering exhaust blower with quenching Blower & control of exhaust blower speed to achieve reduction of electricity consumption (Saving ₹ 5.85 Lacs / annum) 3. Annealing Lehr – 3 nos AMCET burners replaced with Baltur burner to reduce LPG consumption (Saving: ₹ 8.35 Lacs / annum)
(ii)	The steps taken by the company for utilizing alternate sources of energy.	-
(iii)	The capital investment on energy conservation equipment's.	**Bharuch Plant:** 1. Decorating Lehr – ₹ 44.79 Lacs 2. STP Plant – ₹ 32.8 Lacs 3. 18 watt & 8 watt tube light replacement in Warehouse – ₹ 1.3 Lacs **Jaipur Plant:** 1. Fire Polish burner- ₹ 8.0 Lacs 2. Interlocking of Blower - No investment. 3. Annealing Lehr - ₹ 1.92 Lacs

(b) Technology absorption

(i)	The efforts made towards technology absorption	**Bharuch Plant:** 1. 750 KVA Transformer (Basic – Manual Offline tap change) replaced by 1000 KVA OLTC Transformer 2. Lehr # 3,4,5, 50 KW Oven & 40 Kw Oven – Temperature data online recording system implemented 3. Thermocouple & Temperature Gauge In-house calibration facility by procurement of Temperature bath – Approx. Saving of ₹ 0.75 Lacs / year @ calibration outsourcing cost 4. Converted Bush to Bearing in Tumbler Machine # 2 & 4 and Test Tube Forming machine & Printing Unit to improve the Performance 5. Pick & Place arrangement for Culture Tube forming machine **Jaipur Plant:** 1. In-house development of side sealing ware - shrink wrapping machine. 2. Needle based decal sheet cutting machine installed to reduce operating cost.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	**Bharuch Plant:** 1. Transformer replacement has resolved Voltage Fluctuation issue in LT side 2. On Line Temp. Data recording system gives History of the Annealing cycle to facilitate analysis of quality Concerns 3. Thermocouple & Temperature Gauge calibration facility gives benefit of better process control and cost saving of ₹ 0.75 Lacs / year (Outsource calibration cost) 4. Bush to bearing conversion gives improvement by lowering down time. 5. Pick & Place arrangement reduces breakage in culture tube handling. **Jaipur Plant:** 1. Reduction of cost of packing material, improvement in the quality of shrink for 50-micron film, improvement in aesthetics. 2. Enhancement in production capacity & reduction in cost of production.

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	**Bharuch Plant:** 1. Laser coding machine for Unique & QR code on Volumetric ware - Accurate Visibility & Paperless certificate through mobile App for end customer – Import from Germany 2. Waterless measuring machine with increase in Productivity & Accuracy – Import from Germany 3. Decorating cum annealing Lehr for different color firing on SIP Products – Import from Portugal 4. Screw type glass storage Jar/bottles forming machines – Import from China **Jaipur Plant:** 1. Automatic Decal printing machine – Sakurai imported from Japan and installed. This has resulted in high-speed printing, Automatic paper packing, Cylinder print; Automatic Wicket dryer & paper stacker. 2. Imported automatic spray painting machine installed to develop new product with ware coating in different colors to diversify product range, using automatic colour mist coating on wares.
	(b) the year of import;	2019-20
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign Exchange Earnings & Outgo:

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

(₹ in Lacs)

Foreign exchange earnings	2694.25
Foreign exchange outgo	12562.52

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place: Mumbai
Date: August 14, 2020

REPORT ON CORPORATE GOVERNANCE

As on March 31, 2020, the equity shares of the Company were not listed with Stock Exchanges yet, as a good corporate governance practice it has been decided to comply with certain provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which are applicable to a listed entity. A Report on Corporate Governance in the format prescribed in Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), is given below:

1. Company's philosophy on Corporate Governance

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

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

The Directors present below the Company's policies and practices on Corporate Governance.

2. Board of Directors

Composition of Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Company had seven Directors as on March 31, 2020 comprising of two Executive Directors holding offices of Managing Director and CEO and Whole-time Director respectively and five Non-Executive Directors, including Chairman and a Woman Director.

Attendance of the Directors at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee during the financial year 2019-20 are as under:

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on December 26, 2019	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
				As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Mr. P. K. Kheruka	Chairman Non- Executive Promoter Director	6	Yes	3	1	2
Mr. Shreevar Kheruka@@	Managing Director & CEO, Promoter	5	Yes	2	0	2
Mr. Ramaswami Velayudhan Pillai**	Non- Executive Director	3	No	N.A.	N.A.	N.A.
Mr. Hemant Kumar Arora**	Non- Executive Independent Director	4	No	N.A.	N.A.	N.A.
Mr. Rituraj Sharma**	Non- Executive Director	3	Yes	N.A.	N.A.	N.A.
Mr. Ashok Kumar Jain#	Non- Executive Director	3	Yes	N.A.	N.A.	N.A.
Mr. Rajesh Kumar Chaudhary##	Additional & whole- time Director	N.A.	N.A.	2	-	-
Mr. Naveen Kumar Kshatriya@	Additional & Non-Executive Independent Director	1	N.A.	-	-	-
Mrs. Anupa Sahney@	Additional & Non-Executive Independent Director	1	N.A.	-	-	-

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on December 26, 2019	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
				As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Mr. Kewal Kundanlal Handa@	Additional & Non-Executive Independent Director	1	N.A.	6	3	7
Mr. Kanwar Bir Singh Anand@	Additional & Non-Executive Independent Director	Nil	N.A.	2	-	-

* For this purpose, the positions only in Audit Committee and Stakeholders Relationship Committee have been considered. The details of directorships and committee positions are given for those directors, who are directors as on March 31, 2020.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

Note:

** Mr. Ramaswami Velayudhan Pillai, Mr. Hemant Kumar Arora and Mr. Rituraj Sharma, Non- Executive Directors resigned with effect from January 14, 2020.
@ Mr. Naveen Kumar Kshatriya, Mrs. Anupa Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand were appointed as Additional & Non- Executive Independent Director with effect from February 03, 2020.
# Mr. Ashok Kumar Jain, Non-Executive Director resigned with effect from February 12, 2020.
Mr. Rajesh Kumar Chaudhary appointed as Additional & Whole-time Director with effect from February 12, 2020.
@@Mr. Shreevar Kheruka, Director appointed as Managing Director & CEO with effect from February 12, 2020.

Name of other listed companies where Directors of the Company were Directors as on March 31, 2020 and the category of Directorship:

Sr. No.	Name of Director	Name of listed company in which the concerned Director is a Director	Category of Directorship
1	Mr. P. K. Kheruka DIN 00016909	Borosil Renewables Limited (formerly known as Borosil Glass Works Limited)	Chairman Non - Executive Promoter
		Window Glass Limited	Non - Executive Promoter
2	Mr. Shreevar Kheruka DIN 01802416	Borosil Renewables Limited (formerly known as Borosil Glass Works Limited)	Non - Executive Promoter
3	Mr. Rajesh Kumar Chaudhary DIN07425111	None	-
4	Mr. Naveen Kumar Kshatriya DIN 00046813	None	-
5	Mrs. Anupa Sahney DIN 00341721	None	-
6	Mr. Kewal Kundanlal Handa DIN 00056826	Union Bank of India	Non- Executive – Nominee Director- Chairman
		Clariant Chemicals (India) Limited	Non-Executive -Independent Director- Chairman
		R M P Drip And Sprinklers Systems Limited	Independent Director
		Mukta Arts Limited	Independent Non-Executive Director
		Greaves Cotton Limited	Independent Non-Executive Director
7	Mr. Kanwar Bir Singh Anand DIN03518282	Asian Paints Limited	Managing Director & CEO
		Tata Chemicals Limited	Additional Director

Skills/Expertise/Competencies of the Board of Director as on March 31, 2020

The following is the list of core skills/ expertise/competencies of the Directors identified by the Board of Directors as required in the context of the Company's business:

Sr. No.	Name & DIN No.	Status	Skills/Expertise/ Competencies
1.	Mr. P. K. Kheruka DIN 00016909	Chairman	General Management
2.	Mr. Shreevar Kheruka DIN 01802416	Managing Director & CEO	General Management
3.	Mr. Rajesh Kumar Chaudhary DIN 07425111	Whole-time Director	General Management and Finance
4.	Mr. Naveen Kumar Kshatriya DIN 00046813	Director	General Management
5.	Mrs. Anupa Sahney DIN 00341721	Director	Finance
6.	Mr. Kewal Kundanlal Handa DIN 00056826	Director	Finance
7.	Mr. Kanwar Bir Singh Anand DIN 03518282	Director	General Management & Marketing

Board Meetings:

The Board met six (6) times during the financial year 2019-20 on April 03, 2019, May 07, 2019, July 31, 2019, November 05, 2019, January 14, 2020 and February 03, 2020.

The gap between two board meetings did not exceed 120 days.

The minimum information as specified in Part A of Schedule II of Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration.

The Company also provides video-conferencing facility to its Directors to enable them to participate and contribute in the discussions at the Meeting.

Disclosure of relationship between Directors inter-se:

Mr. P. K. Kheruka is father of Mr. Shreevar Kheruka. In this way, they are related to each other. Except this, no Director is related to any other Director on the Board.

Number of shares held by Non-Executive Directors:

Mr. P. K. Kheruka (DIN 00016909), Non-Executive Chairman held 1,32,33,662 Equity Shares of ₹ 1/- each as on March 31, 2020. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2020.

Familiarization programme for Independent Directors:

The Board of Directors at their meeting held on February 03, 2020 appointed on Board four Independent Directors, hence Familiarization Program was not conducted for Independent Directors during the year 2019-20.

3. Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Powers of Audit Committee:

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

The role of Audit Committee includes the following:

1. 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.

2. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.

3. To approve payment to statutory auditors for any other services rendered by the statutory auditors.

4. To review with the management, the annual financial statements, 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.
    g. Modified Opinions in the draft audit report, if any.

5. To review with the management, the quarterly financial statements before submission to the Board for approval.

6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

7. To review and monitor the auditor's independence and performance and effectiveness of audit process.

8. To approve or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. 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.

14. To discuss with internal auditors any significant findings and follow up there on.

15. 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.

16. 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.

17. 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.

18. To review the functioning of the Whistle Blower Mechanism.

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. To call comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss ant related issue with the internal and statutory auditors and the management of the Company.

22. Renewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments existing on 1st April, 2019.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

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

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

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

4. Internal audit reports relating to internal control weaknesses; and

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

6. Statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

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

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time as applicable to the Company. The equity shares of the Company are listed on BSE Ltd. and the National Stock Exchange of India Ltd with effect from July 22, 2020.

Composition and Members of the Committee:

The Board of Directors at its meeting held on February 03, 2020 constituted an Audit Committee of Board of Directors which acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and it oversees the financial reporting process.

The Audit Committee of the Company comprised of four members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/ Member	Category
1.	Mrs. Anupa Rajiv Sahney (Chairperson of the Committee)	Additional and Non-Executive Independent Director
2.	Mr. P. K. Kheruka	Non-Executive Chairman
3.	Mr. Naveen Kumar Kshatriya	Additional and Non-Executive Independent Director
4.	Mr. Kewal Kundanlal Handa	Additional and Non-Executive Independent Director

All members of the Audit Committee are capable of understanding financial statements and two members possess financial management expertise in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year:

Since the Audit Committee was constituted on February 03, 2020, no meeting was held during the year 2019-20.

4. Nomination and Remuneration Committee

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. 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;

2. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

3. devising a policy on diversity of Board of Directors;

4. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

5. 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

6. recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition, Members and Meetings:

The Board of Directors at its meeting held on February 03, 2020 constituted a Nomination and Remuneration Committee of Board of Directors. The Committee is comprised of four members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mrs. Anupa Rajiv Sahney (Chairman of the Committee)	Additional and Non-Executive Independent Director
2.	Mr. P. K. Kheruka	Non-Executive Chairman
3.	Mr. Naveen Kumar Kshatriya	Additional and Non-Executive Independent Director
4.	Mr. Kewal Kundanlal Handa	Additional and Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year:

Since the Nomination and Remuneration Committee was constituted on February 03, 2020, no Meeting was held during the year 2019-20.

Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board shall carry out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Since the Independent Directors were appointed on February 03, 2020 and the Nomination and Remuneration Committee was constituted on the same date, the performance evaluation of Independent Director was not done by the Nomination and Remuneration Committee and Board of Directors.

5. Remuneration of Directors:

Remuneration Policy: Remuneration Policy of the Company forms part of Directors' Report.

(i) Details of sitting fees/commission to Non – Executive Directors

(₹. in Lakhs)

Name of the Director	Sitting fee for Board / Committee Meetings	Commission*	Total
Mr. P. K. Kheruka	1.00	8.00	9.00
Mr. Shreevar Kheruka (till February 11, 2020)	0.90	-	0.90

(₹. in Lakhs)

Name of the Director	Sitting fee for Board / Committee Meetings	Commission*	Total
Mr. Ramaswami Velayudhan Pillai	0.30	-	0.30
Mr. Hemant Kumar Arora	0.80	-	0.80
Mr. Rituraj Sharma	0.30	-	0.30
Mr. Ashok Kumar Jain	0.70	-	0.70
Mr. Naveen Kumar Kshatriya	0.50	8.00	8.50
Mrs. Anupa Sahney	0.50	8.00	8.50
Mr. Kewal Kundanlal Handa	0.50	8.00	8.50
Mr. Kanwar Bir Singh Anand	-	4.66	4.66
(I) Total	**5.50**	**36.66**	**42.16**

*subject to approval of the shareholders

(ii) Details of remuneration/commission/incentives to Executive Directors

(₹ in Lakhs)

	Name of the Directors	Remuneration
A)	**Mr. Shreevar Kheruka, Managing Director & CEO (with effect from February 12, 2020)**	
	Salary	6.48
	Perquisites	-
	Contribution to P.F.	0.78
	Incentive	200.00
B)	**Mr. Rajesh Kumar Chaudhary, Additional & Whole-time Director (with effect from February 12, 2020)**	
	Salary (including HRA)	8.15
	Perquisites	2.57
	Contribution to P.F.	0.98
	(II) Total (A + B)	***218.96**
	GRAND TOTAL (I) + (II)	**261.12**

*subject to approval of the shareholders

Notes:

(a) The Non-Executive Directors were paid sitting fees of ₹ 10,000/- for attending each Board Meeting and Independent Director was paid a sitting fees of ₹ 20,000/- for attending each Board Meeting till February 02, 2020. With effect from February 03, 2020 the Non-Executive Directors are paid sitting fees of ₹ 50,000/- for attending each Board and Audit Committee Meetings and ₹ 20,000/- for attending each other Committee Meetings. There is no sitting fee paid for attending Share Transfer Committee, Investment Committee and Regulatory Committee meetings.

(b) Borosil Renewables Limited (formerly Borosil Glass Works Limited (Demerged Company) had paid ₹ 8 Lakhs to each of its Non-Executive Directors on pro-rata basis for the financial year 2018-19. Mr. Naveen Kumar Kshatriya, Mrs. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa and Mr. K. B. S. Anand were independent Directors in that company. They have accepted similar assignments in our company effective February 03, 2020. However, throughout the financial year, they were associated with Scientific & Industrial Product (SIP) and Consumer Product (CP) businesses and hence as a matter of equity and fairness, the Board has decided to pay them and Mr. P. K. Kheruka similar commission for the financial year 2019-20 or part thereof, subject to approval of the shareholders.

Incentive (proposed) for part of the year, is payable to the Managing Director and CEO as decided by the Board within the limits set out in his terms of appointment, subject to approval of the Shareholders.

(c) Under Borosil Employee Stock Option Scheme, 2017 (ESOS, 2017), Borosil Renewables Limited (Formerly Borosil Glass Works Limited), Demerged Company, had issued 79,680 options to Mr. Rajesh Kumar Chaudhary before implementation of the Composite Scheme of Amalgamation and Arrangement (Scheme). Pursuant to the Scheme, Mr. Rajesh Kumar Chaudhary, Whole Time Director of the Company, was entitled for 79,680 options of Borosil Limited, whether vested or not, under the Borosil Limited – Special Purpose Employees Stock Option Plan 2020, as on March 31, 2020.

No stock options were granted to Mr. P. K. Kheruka, Non-Executive Chairman and Mr. Shreevar Kheruka, Managing Director and CEO, during the financial year 2019-20.

However, Mr. P. K. Kheruka (DIN 00016909), Non-Executive Chairman held 1,32,33,662 Equity Shares and Mr. Shreevar Kheruka (DIN 01802416), Managing Director and CEO held 19,51,747 Equity Shares of the Company, as on March 31, 2020.

(d) The term of office of the Managing Director & CEO and Whole-time Director is for 3 years and Notice period is 3 months from either side.

(e) The criteria for making payments to Non-Executive Directors of the Company is uploaded on the website of the Company.

6. Stakeholders' Relationship Committee

The Board of Directors at its meeting held on February 03, 2020 constituted a Stakeholders' Relationship Committee of Board of Directors. The Committee is comprised of four members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mrs. Anupa Rajiv Sahney	Additional and Non-Executive Independent Director
4.	Mr. Naveen Kumar Kshatriya	Additional and Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Committee.

Name and Designation of Compliance Officer:

Mr. Manoj Dere, Company Secretary & Compliance Officer.

Number of Shareholders' complaints handled as on March 31, 2020: The Company has received 5 enquiries by way of correspondence from shareholders as on March 31, 2020, which were resolved.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178(6) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

1. 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.;

2. to review the measures taken for effective exercise of voting rights by shareholders;

3. 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;

4. 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

5. to look into various aspects of interest of shareholders and other security holders.

Meetings and attendance during the year:

Since the Stakeholders' Relationship Committee was constituted on February 03, 2020, no Meeting was held during the year.

7. Share Transfer Committee

The Board of Directors at its meeting held on February 03, 2020 constituted a Share Transfer Committee of Board of Directors. The Committee is comprised of four members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mrs. Anupa Rajiv Sahney	Additional and Non-Executive Independent Director
4.	Mr. Naveen Kumar Kshatriya	Additional and Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Committee.

The scope and function of the Share Transfer Committee is and its terms of reference are as follows:

1. to approve the transfer/transmission of shares or any other securities;

2. to sub-divide, consolidate and issue share certificates;

3. to authorize affixation of the Common Seal of the Company

4. issue renewed or duplicate or fresh share certificates on such terms and conditions including term as to indemnity as it deems fit; and

5. to do all acts and things and to take all steps that may be necessary and incidental thereto.

The Committee has power to approve the transfer/transmission of shares or any other securities as provided in Rule 5 of the Companies (Management and Administration) Rules, 2014 and as specified in Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to issue renewed or duplicate share certificates and related matters as provided in Rule 6(2) (a) of Companies (Share Capital and Debentures) Rules, 2014.

Meetings and attendance during the year:

Since the Share Transfer Committee was constituted on February 03, 2020, no Meeting was held during the year.

8. Share Issue and Allotment Committee

The Board of Directors at its meeting held on February 03, 2020 constituted a Share Issue and Allotment Committee of Board of Directors. The Committee is comprised of three members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non- Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mr. Rajesh Kumar Chaudhary	Additional and Whole Time Director

The Company Secretary acts as the Secretary to the Committee.

The scope and function of the Share Issue and Allotment Committee and its terms of reference are as follows:

1. decide Record Date i.e. the date on which the shareholders holding shares in the Transferor Companies shall be entitled to the equity shares of the Company, if required.

2. finalisation of the list of shareholders/allottees, to whom allotment of equity shares are to be made.

3. seeking the listing of new equity shares on BSE Limited and National Stock Exchange of India Limited, submitting the listing application to such stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;

4. to issue and allot Equity Shares and to do all necessary acts, things, execution of documents, undertaking, etc. with NSDL/CDSL in connection with admitting of equity shares issued in the Issue and to delegate power to the Company Secretary to sign corporate action documents which are to be submitted to NSDL/CDSL.

5. to enter the names of the allottees in the Register of Members of the Company;

6. to extinguish existing shares of transferor companies either in electronic form or in physical form and in this connection to authorize someone to initiate necessary corporate action including issuing instructions, executing form and documents as may be necessary for cancellation of cross holdings among the petitioner companies.

7. to print share certificates (if required) and dispatch share certificates;

8. to issue share certificates to the proposed allottees in physical form as may be required by the allottees and permitted by the prevailing laws for the time being in force;

9. to make applications to any regulatory or statutory authorities as may be required for the purpose of allotment of equity shares to non-resident and citizens of foreign countries and to submit necessary application(s) and report with the Reserve Bank of India and other authorities in this connection and to obtain their permission, wherever required;

10. to make application for adjudication of stamp duty with the relevant authorities, to make payment of stamp duty and to delegate this power to any official of the Company to pay the stamp duty;

11. to do all such necessary acts, deeds including execution of agreements, applications undertaking and any other documents for listing of Equity Shares issued in the Issue on the Stock Exchanges;

12. to settle all questions, difficulties or doubts that may arise in regard to such Issue(s) or allotment, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member 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 Committee shall be binding on all the members of the Company;

Meetings and attendance during the year:

The Committee met once during the year 2019-20, on March 13, 2020 and all the members of the Committee were present.

9. Corporate Social Responsibility Committee

The Board of Directors at its meeting held on February 03, 2020 constituted a Corporate Social Responsibility Committee of Board of Directors (CSR Committee) as required under Section 135 of the Companies Act, 2013. The Committee is comprised of five members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mrs. Anupa Rajiv Sahney	Additional and Non-Executive Independent Director
4.	Mr. Naveen Kumar Kshatriya	Additional and Non-Executive Independent Director
5.	Mr. Kewal Kundanlal Handa	Additional and Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and its terms of reference are as follows:

1. 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;

2. recommend the amount of expenditure to be incurred on the activities referred to in Clause 1 above; and

3. monitor the Corporate Social Responsibility Policy of the company from time to time.

Meetings and attendance during the year:

Since the Corporate Social Responsibility Committee was constituted on February 03, 2020, no Meeting was held during the year.

10. Investment Committee

The Board of Directors at its meeting held on February 03, 2020 constituted an Investment Committee of Board of Directors. The Committee is comprised of three members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mr. Rajesh Kumar Chaudhary	Additional & Whole Time Director

The scope and function of the Investment Committee is to make decision and monitor investment of the Company in various instruments/ equites and its terms of reference are as follows:

The Committee lays down policy guidelines and procedures for investing the Company's funds, and reviews this activity at regular intervals.

Meetings and attendance during the year:

Since the Investment Committee was constituted on February 03, 2020, no Meeting was held during the year.

11. Regulatory Committee

The Board of Directors at its meeting held on February 03, 2020 constituted a Regulatory Committee of Board of Directors. The Committee is comprised of three members as on March 31, 2020, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mr. Rajesh Kumar Chaudhary	Additional & Whole Time Director

The scope and function of the Regulator Committee is to approve various regulatory related resolutions and matters and its terms of reference are as follows:

1. To appoint the representatives to represent the Company before the Courts of Law (civil & criminal),Tribunals, Trademark Registry/ Tribunal/Intellectual Property Appellate Board, Judicial, quasi-judicial, statutory, trademarks, investigating, enforcement and other authorities and government departments and in Arbitration and Conciliation proceedings in India or abroad and to:

   - file, institute, pursue, appear, attend, represent, depose, defend, withdraw or settle the proceedings in respect of all matters including but not limited to pleadings, applications, affidavits, Suits, Petitions, Statement of Claims, oppositions, Counter Claims, Written Statements, Vakalatnamas, Memorandums, Rejoinders, Replies and Counter Replies, FIR(s), Memorandums of Settlement/Compromise, Written and/or Oral Submission, Ad-interim and Interim Applications, Agreements, References and Affirmations, to file appeals, revision applications, review applications, writ petitions, execution applications and/or any other appropriate proceedings as may be advised and sign, verify and execute all such deeds, documents and letters for and on behalf of the Company as may be necessary, required and expedient from time to time;

   - to appoint or nominate Arbitrators, Conciliator(s), Advocates and Counsels or giving concurrence to their appointments, giving evidence on oath and designating such persons as may be required in this regard, to receive such documents/notices with respect to aforesaid matters and for all incidental matters and things in connection therewith.

2. To give authority to sign contracts and agreements for and on behalf of the Company.

3. To appoint the representatives to sign necessary proposal documents/ applications for and on behalf of the company in connection with seizure of spurious/counterfeit goods and related matter/s.

4. To appoint the representatives of the company to sign, verify, execute and submit for and on behalf of the Company tender documents/ Rate Contracts with government authorities / organizations / institutes, ministries and departments of Central or State Governments,

5. To give authority to issue power of attorney for representing the Company in matters of infringement of Copyrights or intellectual property rights of the company,

Meetings and attendance during the year:

Since the Regulatory Committee was constituted on February 03, 2020, no Meeting was held during the year.

12. Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors is to be held during the year to review the performance of the non-independent director, the Board as a whole and Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

Since the Company has appointed Independent Directors on Board with effect from February 03, 2020, no Separate Meeting of the Independent Directors was held during the year.

13. General Body Meetings

a) Location, Date and Time of the General Meetings held during the last 3 years:

Year	Location	AGM/EGM	Day and Date	Time	No. of Special Resolutions Passed
2018-2019	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	AGM	Thursday, December 26, 2019*	10:00 a.m.	Nil
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	National Company Law Tribunal Convened Meeting of the Secured Creditors	Wednesday, May 15, 2019	11:30 a.m.	1
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	National Company Law Tribunal Convened Meeting of the Equity Shareholders	Wednesday, May 15, 2019	11:00 a.m.	1
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Unsecured Creditors	Tuesday, May 14, 2019	12:00 Noon	1
2017-2018	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	AGM	Friday, June 29, 2018	11:00 a.m.	5
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	National Company Law Tribunal Convened Meeting of the Equity Shareholders	Thursday, November 16, 2017	10:30 a.m.	1
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	National Company Law Tribunal Convened Meeting of the Sole Preference Shareholder	Thursday, November 16, 2017	11:00 a.m.	1
2016-2017	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	AGM	Thursday, August 10, 2017	10:00 a.m.	Nil

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

During the year, the Company convened meetings of the Equity shareholders, Secured Creditors and Unsecured Creditors of the Company as per the directions of the National Company Law Tribunal, Mumbai Bench, where the Scheme between Vyline Glass Works Limited ('the Transferor Company 1' or 'VGWL') and Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company' or 'BGWL') (renamed as Borosil Renewables Limited) (BRL) and Borosil Limited (Formerly known as Hopewell Tableware Limited) ('the Resulting Company' or 'BL') and their Respective Shareholders and Creditors, was approved by a special resolution through means of e-voting and voting at the meeting by ballot paper.

b) Resolutions passed through postal ballots

i) During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder) no resolution(s) were passed through postal ballot.

ii) Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

14. Means of Communication

The Company's shares got listed on BSE Limited and National Stock Exchange of India Limited on July 22, 2020, it will publish its quarterly and half yearly unaudited and annual audited financial results in 'Business Standard' in English and 'Lok Satta' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. will be regularly uploaded on the Company's website'www.borosil.com', in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presentation made to the Analyst and Institutional Investors after the declaration of the quarterly, half yearly and annual results will also be displayed on the Company's website.

The Annual Report shall be circulated to all members whose email-ids are available with the Company and is also available on the Company's website.

15. General Shareholder Information

Annual General Meeting:

The Company is conducting meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), pursuant to the Ministry of Corporate Affairs ("MCA") circular dated May 05, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the ensuing AGM.

Day and Date	:	Tuesday, September 29, 2020
Time	:	2:00 p.m.
Venue	:	N.A.
Financial year	:	April 01 to March 31
Financial Calendar	:	June 30, 2020 – August 14, 2020 September 30, 2020 – November 13, 2020 December 31, 2020 – February 11, 2021 (tentative) March 31, 2021 – May 27, 2021 (tentative)
Date of Book Closure	:	September 23, 2020 to September 29, 2020
Listing on Stock Exchange	:	BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code	:	543212
Symbol	:	BOROLTD
ISIN No.	:	INE02PY01013
Corporate Identity Number (CIN)	:	U36100MH2010PLC292722
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the year 2020-21.
Payment of Depository Fees	:	Annual Custodial fee for the year 2020-21 is paid by the Company to CDSL & NSDL.

Market price data:

The Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited on July 22, 2020, hence the disclosure of providing monthly high and low quotation and the volume of shares traded on these exchanges, is not applicable.

Registrars and Transfer Agents:

Universal Capital Securities Pvt. Ltd.	
OLD Address 21, Shakil Niwas, Mahakali Caves Road, Andheri East, Mumbai - 400 093 Tel No: 22-28207203/04/05, 28262920	**New Address w.e.f. September 01, 2020** C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel Nos. : (022) 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in

Share Transfer System:

The Registrars and Transfer Agents process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialization requests and extinguishment of shares and other share registry work.

The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respect.

1) Distribution of shareholding as at March 31, 2020

No. of equity shares held	Shareholders		Shares	
	Nos.	Percent (%)	Nos.	Percent (%)
Upto 500	53963	89.19	5365677	4.70
501 to 1000	2603	4.30	1999083	1.75
1001 to 2000	1688	2.79	2600510	2.28
2001 to 3000	668	1.10	1745137	1.53
3001 to 4000	459	0.76	1716891	1.51
4001 to 5000	253	0.42	1173490	1.03
5001 to 10000	495	0.82	3521426	3.09
10001 & above	374	0.62	95937323	84.11
Total	**60503**	**100.00**	**114059537**	**100.00**

2) Categories of shareholders as on March 31, 2020

Particulars	No. of folios	No. of shares	Percentage
Individuals	58020	23638096	20.72
HUF	1264	920997	0.81
Mutual Funds	3	21020	0.02
Indian Promoters	9	67177096	58.90
Foreign Promoter	1	13233662	11.60
Directors & Relatives	2	26500	0.02
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	8	43551	0.04
Private Corporate Bodies	345	2171632	1.90
Non Resident Individuals	720	929079	0.81
Alternate Investment Funds	1	109800	0.09
Foreign Portfolio Investors	21	2473181	2.17
Any other – Shares in transit	78	47934	0.04
NBFC	3	142387	0.13
L L P/Partnership Firm	22	284547	0.25
Trust	2	3231	0.01
Foreign Nationals	3	29250	0.03
IEPF	1	2807574	2.46
Total	**60503**	**114059537**	**100.00**

Dematerialisation of shares and liquidity

As on March 31, 2020, 103037384 shares of the Company representing 90.34% of the Company's total paid up share capital had been dematerialised and 11022153 shares representing 9.66% were in physical form.

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

Outstanding ADRs/ GDRs/ 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 Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The Company has not entered into any hedging activities, the details of Unhedged Foreign Currency exposure as on March 31, 2020 are disclosed in Financial Statements.

Zonal Sales Offices

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

ii. Dabriwala House, 10-C, Middleton Row, Kolkata – 700 071.

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

iv. 19/90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001.

Factories:

a) Village Balekhan, PS- Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur -303807,

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

c) Ankleshwar Rajpipla Road, Village- Dumala Boridra, Post – Kharchi, Tal. Jhagadia, Dist. Bharuch-393001, Gujarat.

Address for Correspondence:

Any communication by the Shareholders may be addressed to either of the following:

Borosil Limited	**Universal Capital Securities Pvt. Ltd.**	
	Old Address	**New Address w.e.f. September 01, 2020**
1101 Crescenzo, 11th floor, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No: 022-6740 6300	Unit: Borosil Limited 21 Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel No: 22-28207203/04/05, 28262920	Unit: Borosil Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel Nos. : (022) 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in

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

CREDIT RATING OBTAINED BY THE COMPANY FOR ALL ITS OUTSTANDING INSTRUMENTS

1. The Company has obtained rating from ICRA Limited for its fund based and Unallocated limits.

2. The Rating Committee of ICRA, after due consideration, has placed the long –term fund based cash credit limit of ₹ 25 crores assigned rating of [ICRA]BB &; Reaffirmed, Continues on watch with developing implications and placed the Long-term/Short-term: Unallocated limits of ₹ 5.00 crores assigned rating of [ICRA]BB & / [ICRA]A4+ &; Reaffirmed, Continues on watch with developing implications, to the Company.

3. The instrument wise rating of various limits is given below:

Limits/Instruments	Amount Rated (₹ in crore)	Rating	Assigned on*
Long-term: Fund based – Cash Credit	25.00	[ICRA]BB &; Reaffirmed, Continues on watch with developing implications	October 07, 2019
Long-term/Short-term: Unallocated limits	5.00	[ICRA]BB & / [ICRA]A4+ &; Reaffirmed, Continues on watch with developing implications	October 07, 2019
Total	**30.00**		

*Prior to effective date of the Scheme. The process for obtaining new credit rating is underway.

16. Other Disclosures

Related Party Transactions:

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in Financial Statements.

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

Non-compliance/strictures/penalties imposed:

The Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited on July 22, 2020, hence disclosure pertaining to strictures / penalties imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years, is not applicable to the Company.

Whistle Blower Policy:

The Company has laid down a Whistle Blower Policy providing a platform to all the Directors/Employees to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

The said Policy is posted on the website (www.borosil.com) of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority.

Subsidiary Companies:

On implementation of the Composite Scheme of Amalgamation & Arrangement, all the subsidiaries of Borosil Glass Works Limited have become the Subsidiaries of our Company. Accordingly, the Company has following unlisted subsidiaries:

Klass Pack Limited - 79.53% equity shares

Borosil Technologies Limited (formerly Borosil Glass Limited) - 100% equity shares (along with nominees)

Acalypha Realty Limited (formerly Borosil International Limited)- 100% equity shares (along with nominees)

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

The Company complies with the requirements of 'Subsidiary' as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Prevention of Insider Trading

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. Mr. Manoj Dere, Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole-time Directors, CFO, Vice President(s), General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors and designated persons/employees who are expected to have access to Unpublished price sensitive information relating to the Company.

Code of Conduct

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2020.The said Code is posted on the Company's website https://www.borosil.com/site/assets/files/3233/code_of_conduct-2.pdf

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

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable

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

Details relating to fees paid to the Statutory Auditors are given in Note 36.1 to the Standalone Financial Statements and Note 38.1 to the Consolidated Financial Statements.

17. Non-compliance of any requirement of corporate governance

The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. Discretionary requirements- Part E of Schedule II

i. Shareholder Rights:

The quarterly and half yearly financial performance shall be published in the newspapers and are also posted on the website of the Company and hence, it is not being sent to the shareholders.

ii. Audit qualifications:

The Company's financial statement for the year 2019-20 does not contain any audit qualification.

iii. Separate posts of Chairman and Chief Executive Officer:

The Company has a Non-Executive Chairman whose position was separate from that of the Managing Director and CEO of the Company.

iv. Reporting of Internal Auditor:

The Internal Auditor presents his report to the Board of Directors/Audit Committee on quarterly basis.

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

A compliance certificate from Pinchaa & Co, Company Secretaries, stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained.

20. Compliance Certificate

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2020, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained.

Confirmation on Independent Directors

The Members of
Borosil Limited
(Formerly known as Hopewell Tableware Limited)

I confirm that in the opinion of the Board, all Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

For Borosil Limited
(Formerly known as Hopewell Tableware Limited)

Shreevar Kheruka
Managing Director and CEO
DIN: 01802416

Place : Mumbai
Date : August 14, 2020

Declaration on Compliance with the Company's Code of Conduct

The Members of
Borosil Limited
(Formerly known as Hopewell Tableware Limited)

I confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2020.

For Borosil Limited
(Formerly known as Hopewell Tableware Limited)

Shreevar Kheruka
Managing Director and CEO
DIN: 01802416

Place : Mumbai
Date : August 14, 2020

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Borosil Limited (Formerly Known as Hopewell Tableware Limited)

1. The Corporate Governance Report prepared by **Borosil Limited** (Formerly Known as Hopewell Tableware Limited) ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2020. This certificate is required by the Company for submission to the Stock exchange and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2020 referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No: 107783W/W100593

Gyandeo Chaturvedi
Partner
Membership No. 046806
UDIN – 20046806AAAABA1971

Place: Mumbai
Date: August 14, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BOROSIL LIMITED** (formerly Hopewell Tableware Limited) ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and profit (including other comprehensive income), statement of 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2020, inventories appear on the financial statements for an amount of ₹ 17057.20 lakhs, which constitutes 48.62% of the total current assets. As indicated in Note no. 3.7 to the financial statements, inventories are valued at the lower of cost and net realizable value: The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the Company's process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the Company's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the financial statements.
(ii) Scheme of Arrangement	
Accounting for Scheme of Arrangement As set out in note 47 to the financial statements, the Company completed its Scheme of Arrangement which provide for amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works	Our audit procedures includes the followings: • Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT);

Key Audit Matters	How our audit addressed the key audit matter
Limited (BGWL), since renamed as Borosil Renewables Limited (Henceforth BRL) and demerger of the Scientific and Industrial products and Consumer products businesses of BRL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") into Borosil Limited with appointed date as 1st October, 2018 and effective date as 12th February, 2020. The Company has accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013. As accounting for arrangement includes various assumptions, transfer of assets and liabilities on fair value & book value and recognition of goodwill and capital reserve and hence the accounting for arrangement is considered as key audit matter.	• Evaluating the accounting treatment of the Scheme in the books of accounts and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT. • Corroborating management's alignment of accounting policies by comparing the significant accounting policies of demerged undertakings with the Company's accounting policies. • Assessing of appropriateness of disclosures provided in the financial statements.

Other Information

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 financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, 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.

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 maintaince 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting 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 of the Act except remuneration paid to/provided for Managing Director & Whole Time Director amounting to ₹ 216.39 lakhs, which is subject to the shareholder's approval.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 financial statements. Refer Note 38 to the 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.

Other Matter

We draw attention to Note 47 to the accompanying financial Statements regarding accounting of the scheme from the appointed date being 1st October, 2018 as approved by the National Company Law Tribunal, though the Scheme has become effective on 12th February, 2020 and restatement of comparatives for the previous year by the management of the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN: - 20046806AAAAAP4750

Place: Mumbai
Date : 13th July, 2020

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Limited (formerly Hopewell Tableware Limited) on the Standalone Financial Statements for the year ended 31st March, 2020)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Borosil Limited (formerly Hopewell Tableware Limited) ("the Company")** as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 over financial reporting 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN: - 20046806AAAAAP4750

Place: Mumbai
Date : 13th July, 2020

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Limited (formerly Hopewell Tableware Limited) on the Standalone Financial Statements for the year ended 31st March, 2020)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, fixed assets have been physically verified by the Management except some moulds which are at the manufacturing facilities of the vendors, in accordance with 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 explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. Except the following immovable properties as detailed below:

₹ In Lakhs

Particulars	**Actual Cost as at 31st March 2020**	**Net Block as at 31st March 2020**	**Remarks**
Freehold/Leasehold land (No of Lands: 6)	3,583.98	3,544.56	The title deeds are in the name of demerged Companies that merged with the Company pursuant to the Scheme of Arrangement (refer note 47 to the financial statements) and yet to be transferred in the name of the Company.
Buildings (No of Buildings: 6)	6,456.04	5,612.35	

ii. In respect of its inventories:

As explained to us, inventories except goods in transit have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.

iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

a. In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company was prima facie, not prejudicial to the interest of the Company.

b. The schedule of repayment of principal and payment of interest was stipulated and repayments of principal amounts and/ or receipts of interest were regular as per stipulations.

c. As the above loan was fully repaid during the year and therefore question of overdue amounts in respect of principal and interest does not arise.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of grant of loans, making investments and providing securities during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues to the appropriate authorities as applicable during the year. 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, 2020 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us there are no dues of Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax and Goods and Service Tax, as applicable, which have not been deposited on accounts of any dispute.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2020 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.

ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act except remuneration paid to/ provided for Managing Director & Whole Time Director amounting to ₹ 216.39 lakhs, which is subject to the shareholder's approval.

xii. In our opinion, the 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. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN: - 20046806AAAAAP4750

Place: Mumbai
Date : 13th July, 2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2020

₹ In Lakhs

	Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
I.	**ASSETS**					
1	**Non-current Assets**					
	(a) Property, Plant and Equipment	5	20,507.98		22,768.90	
	(b) Capital Work-in-progress	5	4,538.69		1,543.88	
	(c) Investment Property	6	158.52		158.52	
	(d) Goodwill on Amalgamation		5,931.84		5,931.84	
	(e) Other Intangible Assets	7	86.41		107.32	
	(f) Financial Assets					
	(i) Investments	8	13,315.98		11,890.43	
	ii) Loans	9	19.80		25.92	
	(iii) Others	10	469.66		382.68	
	(g) Art Works		240.80		240.80	
	(h) Non-current Tax Assets (net)		591.00		651.17	
	(i) Other Non-current Assets	11	1,073.71	**46,934.39**	1,191.55	**44,893.01**
2	**Current Assets**					
	(a) Inventories	12	17,057.20		16,425.63	
	(b) Financial Assets					
	(i) Investments	13	5,225.13		5,626.49	
	(ii) Trade Receivables	14	7,732.47		8,044.46	
	(iii) Cash and Cash Equivalents	15	222.16		719.67	
	(iv) Bank Balances other than (iii) above	16	26.75		24.65	
	(v) Loans	17	56.64		32.84	
	(vi) Others	18	3,098.59		1,239.95	
	(c) Current Tax Assets (net)		3.44		5.24	
	(d) Other Current Assets	19	1,518.79		1,298.41	
			34,941.17		**33,417.34**	
	(e) Assets held for Sale	50	138.60	**35,079.77**	9.11	**33,426.45**
	TOTAL ASSETS			**82,014.16**		**78,319.46**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share Capital	20	1,140.60		-	
	(b) Equity Share Suspense Account	47	-		1,140.60	
	(c) Other Equity	21	64,288.26	**65,428.86**	60,212.85	**61,353.45**
	LIABILITIES					
1	**Non-current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	22	-		106.00	
	(b) Provisions	23	162.62		131.17	

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2020

₹ In Lakhs

	Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
	(c) Deferred Tax Liabilities (net)	24	1,513.00	**1,675.62**	1,051.74	**1,288.91**
2	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	25	4,340.87		5,466.56	
	(ii) **Trade Payables**	26				
	A) Total outstanding dues of micro and small enterprises		1,176.58		1,431.17	
	B) Total outstanding dues of creditors other than micro and small enterprises		2,278.53		2,233.84	
			3,455.11		**3,665.01**	
	(iii) Other Financial Liabilities	27	6,234.56		5,647.26	
	(b) Other Current Liabilities	28	232.89		441.02	
	(c) Provisions	29	581.77		457.25	
	(d) Current Tax Liabilities (net)		64.48	**14,909.68**	-	**15,677.10**
	TOTAL EQUITY AND LIABILITIES			**82,014.16**		**78,319.46**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 54				

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 13th July, 2020

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
I.	Revenue from Operations	30	59,082.26	34,531.68
	Other Income	31	923.12	1,385.12
	Total Income (I)		**60,005.38**	**35,916.80**
II.	**Expenses:**			
	Cost of Materials Consumed		5,938.27	5,377.27
	Purchases of Stock-in-trade		15,529.99	5,492.60
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	32	(592.90)	(1,588.82)
	Employee Benefits Expense	33	6,875.10	3,741.76
	Finance Costs	34	467.45	940.84
	Depreciation and Amortisation Expense	35	3,258.44	2,359.09
	Other Expenses	36	23,485.52	16,418.33
	Total Expenses (II)		**54,961.87**	**32,741.07**
III.	**Profit Before Tax and Exceptional Items(I - II)**		**5,043.51**	**3,175.73**
IV.	Exceptional Items		-	-
V.	**Profit Before Tax (III - IV)**		**5,043.51**	**3,175.73**
VI.	**Tax Expense:**	24		
	(1) Current Tax		451.45	(10.77)
	(2) Deferred Tax		477.39	820.92
	Total Tax Expenses		**928.84**	**810.15**
VII.	**Profit For The Year (V-VI)**		**4,114.67**	**2,365.58**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(55.39)	5.59
	Income Tax effect on above		16.13	(0.92)
	Total Other Comprehensive Income		**(39.26)**	**4.67**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**4,075.41**	**2,370.25**
X.	**Earnings per Equity Share of ₹ 1 each (in ₹)**	37		
	- Basic		**3.61**	**1.27**
	- Diluted		**3.61**	**1.27**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 54		

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2018	Changes during 2018-19	As at 31st March, 2019	Changes during 2019-20	As at 31st March, 2020
Equity Share Capital (Refer Note 47)	2,575.00	(2,575.00)	-	1,140.60	**1,140.60**

B. Other Equity

(₹ in lakhs)

Particulars	6% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
		Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2018	**2,800.00**	**-**	**-**	**-**	**(4,145.99)**	**(13.99)**	**(1,359.98)**
Total Comprehensive Income for the year	-	-	-	-	2,365.58	4.67	**2,370.25**
Pursuant to the Scheme of Arrangement (Refer Note 47)	(2,800.00)	15.00	8,881.07	500.00	52,734.71	(85.26)	**59,245.52**
Transitional impact of Ind AS 115	-	-	-	-	(42.94)	-	**(42.94)**
Balance as at 31st March, 2019	**-**	**15.00**	**8,881.07**	**500.00**	**50,911.36**	**(94.58)**	**60,212.85**
Balance as at 1st April, 2019	**-**	**15.00**	**8,881.07**	**500.00**	**50,911.36**	**(94.58)**	**60,212.85**
Total Comprehensive Income for the year	-	-	-	-	4,114.67	(39.26)	**4,075.41**
Balance as at 31st March, 2020	**-**	**15.00**	**8,881.07**	**500.00**	**55,026.03**	**(133.84)**	**64,288.26**

As per our report of even date
For Pathak H.D. & Associates LLP
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Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**5,043.51**		**3,175.73**
	Adjusted for :				
	Depreciation and Amortisation Expense	3,258.44		2,359.09	
	Unrealised loss on Foreign Currency Transactions (net)	2.70		3.83	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(130.25)		(773.49)	
	Loss / (Gain) on Sale of Investments (net)	(103.66)		242.43	
	Share of loss in LLP	6.94		7.28	
	Dividend Income	(81.54)		(0.15)	
	Interest Income	(353.21)		(266.29)	
	Loss / (Profit) on Sale / discarding of Property, Plant and Equipment and Assets held for Sale (net)	346.58		(21.68)	
	Loss on account of Liquidation of Subsidiary	345.91		-	
	Provision / (Reversal) of Impairment on non current investment	(335.71)		335.71	
	Investment Advisory Charges	5.12		3.71	
	Share Based Payment Expense	70.34		71.69	
	Finance Costs	467.45		940.84	
	Sundry Balances Written Back (net)	(3.92)		(44.46)	
	Provision for Credit Impaired / doubtful advances	246.86	3,742.05	53.01	2,911.52
	Operating Profit before Working Capital Changes		**8,785.56**		**6,087.25**
	Adjusted for :				
	Trade & Other Receivables	(2,513.54)		(113.80)	
	Inventories	(631.57)		(1,567.48)	
	Trade & Other Payables	217.34	(2,927.77)	1,039.04	(642.24)
	Cash generated from operations		**5,857.79**		**5,445.01**
	Direct taxes paid		(876.26)		(1,063.53)
	Net Cash from Operating Activities		**4,981.53**		**4,381.48**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(3,855.22)		(2,366.46)
	Sale of Property, Plant and Equipment and Assets held for Sale		515.96		435.15
	Investments in a Subsidiary		(1,750.00)		(500.00)
	Proceeds from Liquidation of a Subsidiary		169.72		-
	Purchase of Investments		(3,870.82)		(1,013.29)
	Sale of Investments		4,634.24		796.47
	Investment Advisory Charges Paid		(8.83)		-
	Interest on Investment/Loans		835.74		125.30
	Dividend Received		81.54		0.15
	Net Cash (used in) Investing Activities		**(3,247.67)**		**(2,522.68)**

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
C.	**Cash Flow from Financing Activities**		
	Proceeds from Long term borrowings	-	1,527.00
	Repayment of Non-current Borrowings	(664.01)	(782.81)
	Movement in Current Borrowings (net)	(1,125.69)	(1,281.40)
	Margin Money (net)	21.76	7.98
	Interest Paid	(463.49)	(1,132.86)
	Net Cash (used in) Financing Activities	**(2,231.43)**	**(1,662.09)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(497.57)**	**196.71**
	Opening Balance of Cash and Cash Equivalents	**719.67**	**16.02**
	On account of Scheme of Arrangement (Refer Note 47)	**-**	**506.94**
	Closing Balance of Cash and Cash Equivalents (Refer note 15.1)	**222.16**	**719.67**
	Unrealised Gain on Foreign Currency Transactions (net)	**0.06**	**-**
	Closing Balance of Cash and Cash Equivalents	**222.10**	**719.67**

Notes :

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

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Opening balance of liabilities arising from financing activities	6,130.57	12,409.88
(a) Changes from financing cash flows	(1,789.70)	(537.21)
(b) On account of Scheme of Arrangement (Refer Note 47)	-	(5,742.10)
Closing balance of liabilities arising from financing activities	4,340.87	6,130.57

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped, restated and rearranged wherever necessary (Refer note 47)
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 Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
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Rajesh Kumar Chaudhary
Whole-time Director
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Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1 CORPORATE INFORMATION:

Borosil Limited (Formerly Known As Hopewell Tableware Limited) ("the Company") is a public limited company domiciled and incorporated in India. It is a unlisted Company. 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.

During the previous year, the Company has been converted from Private Limited Company to Public Limited Company and accordingly, the name of the Company is changed from Hopewell Tableware Private Limited to Hopewell Tableware Limited w.e.f. 19.07.2018 and again the name of the Company is changed from Hopewell Tableware Limited to Borosil Limited w.e.f. 20.11.2018. The fresh certificate of incorporation was issued by the Ministry of Corporate Affairs (MCA).

Company is engaged in the business of manufacturing and trading of Scientific and Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware. CP consist of microwavable and flameproof kitchenware, glass tumblers, tableware and dinnerware, Appliances and Storage products.

The Company has received in-principle approval for listing of 11,40,59,537 shares issued in pursuant to the Scheme from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Securities and Exchange Board of India (SEBI) has granted relaxation from the applicability of Rule 19(2)(b) of Securities Contract (Regulation) Rules 1957. The Company is in the process of complying with the remaining formalities to obtain trading permission from BSE and NSE.

The financial statements of the Company for the year ended 31st March, 2020 were approved and adopted by Board of Directors in their meeting held on 13th July, 2020.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.
- Assets and Liabilities acquired under Business Combination measured at fair value.

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

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

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

3.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013, except in case of Property, Plant and Equipements as described below:

Particulars		Useful life considered for depreciation
Certain Buildings	:-	16-19 Years
Certain Plant and Equipment	:-	3 years
Furnace	:-	2.5 Years
Moulds	:-	3-5 Years
Plastic Pallet	:-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortised over the primary lease period of the land.

3.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

3.4 Intangible Assets :

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

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.5 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the statement of profit and loss in the year of occurrence.

3.6 Leases:

On 1st April, 2019, the Company adopted Ind AS 116 - Leases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that crate an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.7 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

3.8 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.9 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.10 Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

3.11 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

3.12 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

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

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

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets - Equity Investment in subsidiaries, associates and joint venture:
The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

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

a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

a) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) **Financial liabilities - Initial recognition and measurement:**
The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

3.13 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.14 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

3.15 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP) and Consumer Products (CP).

Transition:

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative financial statement for year ended 31st March, 2018 is not restated.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Company’s right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.”

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

3.16 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.17 Employee Benefits:

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the Company policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

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

3.18 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to subsidiaries, if any, in respect of awards granted to employees of subsidiaries are recognised as receivable under current financial assets - others until paid by subsidiaries.

3.19 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses 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 and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.20 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.21 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.22 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

3.23 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.24 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

3.25 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

The 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 standalone financial statements.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 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.

Note 5. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Leasehold Improvements	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST:									
As at 1st April, 2018	**-**	**-**	**95.70**	**1,042.14**	**8,919.45**	**267.60**	**55.69**	**116.20**	**10,496.78**
Additions	-	-	-	2.59	1,690.75	25.79	(1.95)	72.12	1,789.30
Addition on account of Scheme of Arrangement (Refer Note 47)	125.27	363.91	3,642.53	7,368.12	2,167.90	806.99	688.41	649.78	15,812.91
Disposals	-	-	-	-	10.53	34.69	2.59	10.35	58.16
As at 31st March, 2019	**125.27**	**363.91**	**3,738.23**	**8,412.85**	**12,767.57**	**1,065.69**	**739.56**	**827.75**	**28,040.83**
Additions	240.92	-	190.46	66.13	1,212.14	54.78	11.33	136.54	1,912.30
Disposals / Transfers	-	-	558.40	101.15	1,482.75	-	0.42	5.06	2,147.78
As at 31st March, 2020	**366.19**	**363.91**	**3,370.29**	**8,377.83**	**12,496.96**	**1,120.47**	**750.47**	**959.23**	**27,805.35**
DEPRECIATION AND AMORTISATION:									
As at 1st April, 2018	**-**	**-**	**-**	**86.32**	**1,387.98**	**54.33**	**10.32**	**52.47**	**1,591.42**
Depreciation / Amortisation for the year	17.13	3.00	-	117.44	1,935.27	96.41	49.21	99.33	2,317.79
Addition on account of Scheme of Arrangement (Refer Note 47)	-	21.04	-	572.12	50.81	278.53	148.33	316.07	1,386.90
Disposals	-	-	-	-	6.90	7.83	-	9.45	24.18
As at 31st March, 2019	**17.13**	**24.04**	**-**	**775.88**	**3,367.16**	**421.44**	**207.86**	**458.42**	**5,271.93**
Depreciation / Amortisation for the year	93.51	6.01	-	201.01	2,502.30	138.96	90.98	148.42	3,181.19
Disposals / Transfers	-	-	-	6.36	1,144.77	-	-	4.62	1,155.75
As at 31st March, 2020	**110.64**	**30.05**	**-**	**970.53**	**4,724.69**	**560.40**	**298.84**	**602.22**	**7,297.37**
NET BOOK VALUE:									
As at 31st March, 2019	**108.14**	**339.87**	**3,738.23**	**7,636.97**	**9,400.41**	**644.25**	**531.70**	**369.33**	**22,768.90**
As at 31st March, 2020	**255.55**	**333.86**	**3,370.29**	**7,407.30**	**7,772.27**	**560.07**	**451.63**	**357.01**	**20,507.98**

5.1 In accordance with the Indian Accounting Standard (Ind AS -36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2020.

5.2 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 22 and note 25.

5.3 Capital work in progress as at 31st March, 2020 is ₹ 4,538.69 lakhs (Previous Year ₹ 1,543.88 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

5.4 Capital work in progress includes borrowing cost of ₹ 39.80 lakhs (Previous year ₹ 39.80 Lakhs)

5.5 Gross Block of Plant and Equipements 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.

5.6 Buildings include cost of shares in Co-operative Societies ₹ Nil (Previous Year ₹ 0.01 lakhs).

5.7 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	31st March 2020	31st March 2019
Pre-operative Expenditure carried forward from previous year	**42.09**	**7.79**
Salaries, Wages & allowances	10.29	2.29
Borrowing Cost	-	32.01
Total	**52.38**	**42.09**
Capitalised during the year	-	-
Balance pre-operative expenses included in Capital work in Progress	**52.38**	**42.09**

Note 6. Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2018	**-**
Additions	-
Addition on account of Scheme of Arrangement (Refer Note 47)	158.52
Disposals	-
As at 31st March, 2019	**158.52**
Additions	-
Disposals	-
As at 31st March, 2020	**158.52**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2018	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2019	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2020	**-**
NET BOOK VALUE:	
As at 31st March, 2019	**158.52**
As at 31st March, 2020	**158.52**

6.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Company from investment properties.

6.2 The Company's investment properties as at 31st March, 2020 consists of land held for undetermined future use.

6.3 The fair values of the properties are ₹ 273.99 lakhs (Previous Year ₹ 316.51 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

6.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 7. Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets
COST:	
As at 1st April, 2018	**23.73**
Additions	25.50
Addition on account of Scheme of Arrangement (Refer Note 47)	273.75
Disposals	-
As at 31st March, 2019	**322.98**
Additions	56.34
Disposals	-
As at 31st March, 2020	**379.32**
AMORTISATION:	
As at 1st April, 2018	**7.79**
Amortisation during the year	41.30
Addition on account of Scheme of Arrangement (Refer Note 47)	166.57
Disposals	-
As at 31st March, 2019	**215.66**
Amortisation during the year	77.25
Disposals	-
As at 31st March, 2020	**292.91**
NET BOOK VALUE:	
As at 31st March, 2019	**107.32**
As at 31st March, 2020	**86.41**

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

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Borosil Afrasia FZE (Refer Note 44.5)	-	-	-	3	AED 10,00,000	524.77
Borosil Technologies Ltd.(Formerly known as Borosil Glass Ltd.) (Including 6 shares held by nominee)	49,50,000	10	491.40	49,50,000	10	491.40
Acalypha Realty Ltd.(Formerly known as Borosil International Ltd.) (Including 6 shares held by nominee)	1,00,000	10	5.45	1,00,000	10	5.45
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.)	11,10,756	100	6,196.77	6,74,074	100	4,196.77
Unquoted Partly Paid-Up						
Subsidiary Company						
Carried at cost						
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.(Paid up value of ₹ Nil (Previous Year ₹ 25/-))	-	-	-	2,18,341	100	250.00
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.51	4,000	25	2.35
			6,696.13			**5,470.74**
Provision for impairment of non-current investment (Refer Note 44.5)			-			(335.71)
Total Equity Instruments (a)			**6,696.13**			**5,135.03**
(b) In Capital account of Limited Liability Partnership:						
Unquoted						
Others						
Carried at fair value through profit and loss						
Hopewell Packaging LLP	-	-	-	1	-	10.72
(Share in Profit/(Loss) -Nil (Previous Year 18%)						
(Nature of Investment - Limited Liability Partnership)						
Total Capital Accounts (b)			**-**			**10.72**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
(c) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	4,96,100	100	1,108.68	4,96,100	100	1,101.14
Total Preference Shares (c)			**1,108.68**			**1,101.14**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.- Series 2017 A/1/103	-	-	-	50	10,00,000	496.22
Total Debentures (d)			**-**			**496.22**
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,285.08	1,18,095	100	1,153.28
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	6.06	831.42	1,40,11,328	7.01	1,122.05
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,500	1,00,000	1,849.74	1,050	1,00,000	1,319.42
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	5,512.45	450.66	10,000	5,790.64	501.07
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	313.22	1,43,30,927	4.00	631.03
Fireside Ventures Investment Fund-1 - Class A	436	1,00,000	781.05	368	1,00,000	420.47
Total Others (e)			**5,511.17**			**5,147.32**
Total Non Current Investments (a)+(b)+(c)+(d)+(e)			**13,315.98**			**11,890.43**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments:-				
-Measured at fair value through profit and loss	831.42	831.42	1,618.27	1,618.27
-Unquoted Investments	12,484.56		10,272.16	
Total	**13,315.98**		**11,890.43**	

8.2 Refer Note 39 in respect of Investment through Portfolio Management Services.

8.3 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial assets measured at cost (net of provision)	6,693.62	5,132.68
Financial assets measured at fair value through Profit and Loss	6,622.36	6,757.75
Total	**13,315.98**	**11,890.43**

Note 9 - Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good :		
Loan to Employees	19.80	25.92
Total	**19.80**	**25.92**

Note 10 - Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	89.41	113.27
Security Deposits	380.25	269.41
Total	**469.66**	**382.68**

10.1 Fixed Deposit with Banks pledged for EPCG license.

Note 11 - Other Non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good :		
Capital Advances	132.70	726.03
MAT Credit Entitlement	911.41	427.18
Others	29.60	38.34
Total	**1073.71**	**1191.55**

11.1 Others include mainly Prepaid Expenses etc.

11.2 As applicable, the Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 ("the Act"). MAT paid under Section 115JB of the Act over tax payable as per the provisions of the Act, other than Section 115JB of the Act, has been carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB of the Act, in next fifteen years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions of the Act, other than under Section 115JB of the Act.

Note 12 - Inventories

(₹ in lakhs)

Particulars	**As at 31st March, 2020**		**As at 31st March, 2019**	
Raw Materials				
Goods-in-Transit	151.10		219.71	
Others	1,812.71	1,963.81	1,742.85	1,962.56
Work-in-Progress		1,545.00		1,504.12
Finished Goods:				
Goods-in-Transit	182.87		221.86	
Others	5,899.23	6,082.10	4,676.64	4,898.50
Stock-in-Trade:				
Goods-in-Transit	480.63		1,734.20	
Others	5,698.13	6,178.76	5,076.84	6,811.04
Stores, Spares and Consumables		550.72		601.46
Packing Material		685.78		626.51
Scrap(Cullet)		51.03		21.44
Total		**17,057.20**		**16,425.63**

12.1 Inventories are hypothecated against borrowings, the details related to which have been described in note 25.

12.2 The amount of write-down of inventories (net) recognised as an expense for the year is ₹ 202.63 lakhs (Previous Year ₹ 11.02 lakhs). These are included in Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade, in Packing Materials Consumed in the statement of profit and loss.

12.3 For mode of valuation, refer note no. 3.7.

Note 13 - Current Investments

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	123.56	81	1,00,000	133.16
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	102.15	45	1,00,000	86.11
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	63,338	130.24	116	70,416	146.34
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	114	1,422	3.08	114	9,549	49.05
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	50	10,00,000	501.43	-	-	-
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	1,00,000	1,244.14
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	-	-	-	1,250	1,00,000	1,253.67
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	523	11.50	76	523	45.55
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	104	2,427	10.45	104	11,860	30.02
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	181.55	134	1,00,000	182.32
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	64,885	55.02	47	65,125	46.33
Total Debentures (a)			**1,118.98**			**3,216.69**
(b) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	1,00,00,000	10	1,155.61	1,00,00,000	10	1,069.53
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option @	75,527	1,000	2,950.54	36,437	1,000	1,340.27
@ 30,000 units (Previous year 30,000 units) pledged as security with a bank for credit facility availed by the Company.						
$ pledged as a security with a bank for the credit facility availed by related party.						
Total Mutual Funds (b)			**4,106.15**			**2,409.80**
Total Current Investments = (a) + (b)			**5,225.13**			**5,626.49**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	2,016.07	2,016.07	3,982.00	3,982.00
Unquoted Investments	3,209.06		1,644.49	
Total	**5,225.13**		**5,626.49**	

13.2 Refer Note 39 in respect of Investment through Portfolio Management Services.

13.3 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial assets measured at fair value through Profit and Loss	5,225.13	5,626.49
Total	**5,225.13**	**5,626.49**

Note 14 - Current financial assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured :				
Considered Good	7,732.47		8,044.46	
Credit Impaired	243.77		155.88	
	7,976.24		8,200.34	
Less : Provision for Credit Impaired (Refer Note 42 and 46)	243.77	7,732.47	155.88	8,044.46
Total		**7,732.47**		**8,044.46**

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks in current accounts	182.00	668.71
Fixed deposits with Banks - Having maturity less than 3 months	27.75	39.51
Cash on Hand	12.41	11.45
Total	**222.16**	**719.67**

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

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks in current accounts	182.00	668.71
Fixed deposit with Banks - Having maturity less than 3 months	27.75	39.51
Cash on Hand	12.41	11.45
Total	**222.16**	**719.67**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earmarked Balances with bank :		
Fixed deposit with Banks - Having maturity 3 to 12 months *	26.75	24.65
Total	**26.75**	**24.65**

* Fixed deposit with Banks includes fixed deposits pledged for Rate Contract with Customer, Sales tax Deposit and for EPCG License.

Note 17 - Current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good:		
Loan to Employees	56.64	32.84
Total	**56.64**	**32.84**

Note 18 - Current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		127.49		579.52
Security Deposits:-				
Considered good	68.98		45.24	
Considered Doubtful	11.83		11.83	
	80.81		57.07	
Less : Provision for Doubtful (Refer Note 42)	(11.83)	68.98	(11.83)	45.24
Others				
Considered good	2,902.12		615.19	
Considered Doubtful	155.55		-	
	3,057.67		615.19	
Less : Provision for Doubtful (Refer Note 42)	(155.55)	2,902.12	-	615.19
Total		**3,098.59**		**1,239.95**

18.1 Others includes amounts receivable against amount receivables on account of scheme of arrangement (Refer Note 44.7), share based payment from subsidiaries, from portfolio managers, and other receivables etc.

Note 19 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered good	507.15		622.47	
Considered Doubtful	12.36		12.36	
	519.51		634.83	
Less : Provision for Doubtful (Refer Note 42)	(12.36)	507.15	(12.36)	622.47
Export Incentives Receivable		41.10		68.85
Amount paid under protest (Refer Note 38)		17.84		24.08
Balance with Goods and Service Tax Authorities		602.25		196.54
Others		350.45		386.47
Total		**1,518.79**		**1,298.41**

19.1 Others includes prepaid expenses, VAT refund, Sales tax incentive receivable, licenses in hands, other claim receivable etc.

Note 20 - Equity Share Capital

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,40,59,537 (Previous Year Nil) Equity Share Capital of ₹ 1/- each (Refer Note 47)	1,140.60	-
Total	**1,140.60**	**-**

20.1 On account of pending issuance of equity shares to the shareholders in the previous year ended, ₹ 1,140.60 lakhs has been shown as Equity shares suspense account.

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	-	-	2,57,50,000	2,575.00
Add : Pursuant to sub-division of equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.	-	-	23,17,50,000	-
Less:- Stood cancelled in pursuant of Scheme of Arrangement (Refer Note 47)	-	-	(25,75,00,000)	(2,575.00)
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note 47)	11,40,59,537	1,140.60	-	-
Shares outstanding at the end of the year	**11,40,59,537**	**1,140.60**	**-**	**-**

20.3 In the previous year dated on 29th July, 2018, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.

20.4 Terms/Rights attached to Equity Shares :

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019 (Refer Note 47)	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.41	-	-
Kiran Kheruka	1,64,02,366	14.38	-	-
Bajrang Lal Kheruka	1,38,68,050	12.16	-	-
Pradeep Kumar Kheruka	1,32,33,662	11.60	-	-
Croton Trading Pvt. Ltd.	1,30,87,339	11.47	-	-

20.6 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

20.7 There is no dividend proposed or paid during the year and during the previous year.

Note 21 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
6% Optionally Convertible Non-Cumulative Redeemable Preference Shares				
As per Last Balance Sheet	-		2,800.00	
On account of Scheme of Arrangement (Refer Note 47)	-	-	(2,800.00)	-
Capital Reserve				
As per Last Balance Sheet	15.00		-	
On account of Scheme of Arrangement (Refer Note 47)	-	15.00	15.00	15.00
Capital Reserve On Scheme of Arrangement				
As per Last Balance Sheet	8,881.07		-	
On account of Scheme of Arrangement (Refer Note 47)	-	8,881.07	8,881.07	8,881.07
General Reserve				
As per Last Balance Sheet	500.00		-	
On account of Scheme of Arrangement (Refer Note 47)	-	500.00	500.00	500.00
Retained Earnings				
As per Last Balance Sheet	50,911.36		(4,145.99)	
Transitional impact of Ind AS 115	-		(42.94)	
On account of Scheme of Arrangement (Refer Note 47)	-		52,734.71	
Profit for the year	4,114.67	55,026.03	2,365.58	50,911.36

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(94.58)		(13.99)	
On account of Scheme of Arrangement (Refer Note 47)	-		(85.26)	
Movements in OCI (net) during the year	(39.26)	(133.84)	4.67	(94.58)
Total		**64,288.26**		**60,212.85**

21.1 Nature and Purpose of Reserve

1. **Capital Reserve:**

   Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Capital Reserve On Scheme of Arrangement :**

   Capital Reserve is created on account of Scheme of Arrangement (Refer Note 47). The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **General Reserve:**

   General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. **Retained Earnings:**

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

5. **Other Comprehensive Income (OCI) :**

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

Note 22 - Non-current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loan		
Term Loans From a Bank	-	106.00
Total	**-**	**106.00**

22.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - others) (Refer Note 27)

₹ Nil (Previous Year ₹ 664.01 lakhs) was carried interest 9% p.a. (1% above one year MCLR) and was primary secured by way of Hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and was further by way of pledge of 6,67,50,100 equity shares of ₹ 1/- each of the Company held by Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 23 - Non-current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	162.62	131.17
Total	**162.62**	**131.17**

Note 24 Income Tax

24.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Current Income Tax	935.69	427.18
MAT Credit Entitlement	(484.24)	(427.18)
Income Tax of earlier years	-	(10.77)
Total	**451.45**	**(10.77)**

24.2 The major components of Income Tax Expenses for the year ended 31st March, 2020 and 31st March, 2019 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 24.1)	451.45	(10.77)
Deferred Tax - Relating to origination and reversal of temporary differences	477.39	820.92
Total tax Expenses	**928.84**	**810.15**

24.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2020 and 31st March, 2019:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Accounting loss before tax	5,043.51	3,175.73
Applicable tax rate	29.12%	29.12%
Computed Tax Expenses	**1,468.67**	**924.77**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(114.53)	58.54
Exempted income	(25.93)	(0.04)
Expenses not allowed	1.49	3.58
Utilisation of Business Loss and LTCG Loss, on which Deferred Tax not recognised	(400.85)	(173.10)
Other deductions / allowances	(0.01)	7.17
Income tax for earlier years	-	(10.77)
Income tax expenses recognised in statement of profit and loss	**928.84**	**810.15**

24.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Retained Earnings	Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Property, Plant and Equipment including assets held for sale	1,281.51	1,750.81	-	(469.30)	138.10
Investment Property including assets held for sale	(19.40)	(35.77)	-	16.37	89.99
Goodwill on Amalgamation	755.72	431.84	-	323.88	431.84
Unabsorbed Depreciation Loss	-	(914.46)	-	914.46	132.76
Art work	(24.24)	(21.28)	-	(2.96)	-
Deductions not available under the Income Tax Act, 1961	(266.71)	(211.78)	-	(54.93)	(24.51)
Deduction u/s 35DD of Income Tax Act 1961	(298.26)	94.90	-	(393.16)	94.90
Financial Instruments	404.51	403.96	-	0.55	54.18
Provision for Credit Impaired / Doubtful Advances	(123.32)	(48.99)	-	(74.33)	(7.32)
Trade Receivable	(89.74)	(758.40)	62.72	668.66	(227.23)
Inventories	(84.64)	353.23	(46.21)	(437.87)	142.21
Other Liabilities	(22.43)	7.68	(1.43)	(30.11)	(3.08)
Total	**1,513.00**	**1,051.74**	**15.08**	**461.26**	**821.84**

24.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance as at 1st April (Liabilities / (Assets))	**1,051.74**	**(802.53)**
On account of Scheme of Arrangement (Refer Note 47)	-	1,047.51
Deferred Tax recognised in Statement of Profit and Loss	477.39	820.92
Deferred Tax recognised in OCI	(16.13)	0.92
Deferred Tax credit recognised in Retained Earnings	-	(15.08)
Closing balance as at 31st March	**1,513.00**	**1,051.74**

24.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unused tax losses for which no deferred tax assets has been recognised	-	1,429.86

Note 25 - Current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured		
Working Capital Loan from Banks	4,340.87	5,118.05
Unsecured		
Working Capital Loan from a Bank	-	348.51
Total	**4,340.87**	**5,466.56**

25.1 The Secured Working capital loan of ₹ 964.46 lakhs (Previous Year ₹ Nil) is primary secured by way of first pari-passu charge of ₹ 2,500.00 lakhs on all current assets pertains to the manufacturing unit situated at Jaipur, present and future including but not limited to inventories and receivables etc. The same loan is carrying interest at the rate of MCLR 3M/6M/1Y + 0.40%.

25.2 The secured working capital loan of ₹ Nil (Previous Year of ₹ 1,710.17 lakhs) was secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets (Except Scrap (Cullet) movable assets pertains to the manufacturing unit situated at Jaipur and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and was further by way of pledge of 6,67,50,100 equity shares of ₹ 1/- each of the Company by Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited) and was carrying interest @ 9% p.a. (1% above one year MCLR), Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

25.3 The secured working capital loan from a bank ₹ 3,376.41 Lakhs (Previous Year ₹ 3,407.88 lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets except assets pertains to the manufacturing unit situated at Jaipur and Bharuch. The said Working capital loan carries interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.20% to 8.90%.

25.4 The unsecured loan as at 31st March, 2019 was carrying interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

Note 26 - Current financial liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Micro, Small and Medium Enterprises	1,387.55	1,556.99
Others	2,067.56	2,108.02
Total	**3,455.11**	**3,665.01**

26.1 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, 2020	As at 31st March, 2019
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	1,387.55	1,556.99
	ii) Interest thereon	4.29	5.07
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

(₹ in lakhs)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
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;	4.29	5.07
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 27 - Current financial liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current maturity of long term Borrowings - Term Loan	-	558.01
Interest accrued and due on Borrowing	0.50	-
Interest accrued but not due on Borrowing	11.72	14.16
Interest accrued but not due on Dealer Deposits	28.72	21.54
Interest accrued but not due on Others	4.29	5.07
Dealer Deposits	344.82	329.92
Creditors for Capital Expenditure	860.36	199.91
Deposits	17.46	12.71
Other Payables	4,966.69	4,505.94
	6,234.56	**5,647.26**

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

Note 28 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance from Customers	150.66	42.92
Advance against Sale of Property, Plant and Equipment	10.00	-
Statutory liabilities	72.23	398.10
Total	**232.89**	**441.02**

Note 29 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Superannuation (Funded)	3.25	-
Gratuity (Funded) (Refer Note 40)	39.68	54.53
Gratuity (Unfunded) (Refer Note 40)	57.27	7.02
Leave Encashment (Unfunded)	481.57	395.70
Total	**581.77**	**457.25**

Note 30 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Sale of Products	59,082.26	34,531.68
Revenue from Operations	**59,082.26**	**34,531.68**

30.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Domestics	56,216.06	32,695.30
Export	2,866.20	1,836.38
Revenue from Operations	**59,082.26**	**34,531.68**

(ii) Revenue by Business Segment

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Scientificware	15,678.46	8,569.39
Consumerware	43,403.80	25,962.29
Revenue from Operations	**59,082.26**	**34,531.68**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Contract Price	59,995.04	35,406.71
Reduction towards variables considerations components *	(912.78)	(875.03)
Revenue from Operations	**59,082.26**	**34,531.68**

* The reduction towards variable consideration comprises of volume discounts, Performance Bonuses, incentives etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 31 - Other Income

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019
Interest Income from Financial Assets measured at fair value through profit or loss				
- Non-current Investments		308.51		233.02
Interest Income from Financial Assets measured at amortised cost				
- Inter Corporate Deposits		5.41		0.69
- Fixed Deposits with Banks		0.84		2.64
- Customers		39.50		55.57
- Others		38.45		29.94
Dividend Income from Financial Assets measured at fair value through profit or loss				
- Non-current Investments		81.54		0.15
Gain on Sale of Investments (net)				
- Non-current Investments		82.29		-
- Current Investments		21.37		12.95
Gain on Financial Instruments measured at fair value through profit or loss (net)		130.25		773.49
Loss on sale of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 31.1)	-		(144.59)	
Less : Reversal of Provision for Impairment on Assets held for Sale	-	-	(166.27)	21.68
Rent Income		15.58		6.51
Gain on Foreign Currency Transactions (net)		15.23		48.24
Export Incentives		116.00		68.77
Sundry Credit Balance Written Back (net)		3.92		44.46
Insurance Claim Received		2.23		4.15
Miscellaneous Income		62.00		82.86
Total		**923.12**		**1,385.12**

31.1 Includes profit on sale of Assets held for sale of ₹ Nil (Previous Year ₹ 12.51 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 32 - Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
At the end of the Year		
Work-in-Progress	1,545.00	1,504.12
Finished Goods	6,082.10	4,898.50
Stock-in-Trade	6,178.76	6,811.04
Scrap (Cullet)	13.77	13.07
	13,819.63	**13,226.73**
On Account of Scheme of Arrangement (Refer Note 47)		
Work-in-Progress	-	123.21
Finished Goods	-	632.91
Stock-in-Trade	-	9,053.94
Scrap (Cullet)	-	15.56
	-	**9,825.62**
At the beginning of the Year		
Work-in-Progress	1,504.12	690.70
Finished Goods	4,898.50	943.85
Stock-in-Trade	6,811.04	-
Scrap (Cullet)	13.07	-
	13,226.73	**1,634.55**
Add: Transitional impact of Ind AS 115	-	177.74
	13,226.73	**1,812.29**
Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	**(592.90)**	**(1,588.82)**

Note 33 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries, Wages & allowances (Refer Note 33.1)	6,128.03	3,207.32
Contribution to Provident and Other Funds (Refer Note 40)	284.20	150.48
Share Based Payments (Refer Note 41)	70.34	71.69
Staff Welfare Expenses	339.14	283.29
Gratuity (Unfunded) (Refer Note 40)	53.39	28.98
Total	**6,875.10**	**3,741.76**

33.1 Includes Managerial remuneration of ₹216.39 lakhs (Previous Year Nil), subject to shareholder's approval.

Note 34 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest Expenses on financial liabilities measured at amortised cost	467.45	940.84
Total	**467.45**	**940.84**

Note 35 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Depreciation of Property, Plant and Equipment (Refer note 5)	3,181.19	2,317.79
Amortisation of intangible assets (Refer note 7)	77.25	41.30
Total	**3,258.44**	**2,359.09**

Note 36 - Other Expenses

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019
Manufacturing and Other Expenses				
Consumption of Stores and Spares		684.43		393.08
Power & Fuel		3,294.48		3,252.41
Packing Materials Consumed		4,049.15		2,998.64
Processing Charges		66.56		42.01
Contract Labour Expenses		2,296.67		2,000.87
Repairs to Machinery		126.19		86.78
Repairs to Buildings		11.11		7.43
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		3,102.89		2,313.23
Discount and Commission		619.92		349.33
Freight Outward		2,591.55		1,669.93
Warehousing Expenses		449.47		214.96
Administrative and General Expenses				
Rent		435.49		255.61
Rates and Taxes		1,675.60		95.04
Other Repairs		402.81		221.86
Insurance		135.87		66.59
Legal and Professional Fees		833.11		575.73
Travelling		1,071.04		678.17
Bad Debts	3.43		30.96	

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019
Less: Reversal of Provision for Credit Impaired / Doubtful Advances	(3.43)	-	(30.96)	-
Provision for Credit Impaired / doubtful advances		246.86		53.01
Loss on sale / discarding of Property, Plant and Equipment		346.58		-
Loss on account of Liquidation of a Subsidiary (Refer Note 44.5)	345.91		-	
Less:- Reversal of Provision for Impairment on non current investment	(335.71)	10.20	-	-
Provision for Impairment on non current investment (Refer Note 44.5)		-		335.71
Investment Advisory Charges		5.12		3.71
Commission to Directors		35.12		-
Directors Sitting Fees		5.50		3.60
Payment to Auditors (Refer Note 36.1)		87.30		10.54
Donation		10.23		2.32
Share of Loss in LLP		6.94		7.28
Loss on Sale of Non-current Investments (net)		-		255.38
Miscellaneous Expenses		885.33		525.11
Total		**23,485.52**		**16,418.33**

36.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Payment to Auditors as :		
For Statutory Audit	39.00	8.00
For Tax Audit	12.00	2.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	6.30	-
For Other Service	30.00	-
For Reimbursement of Expenses	-	0.54
Total	**87.30**	**10.54**

36.2 Notes related to Corporate Social Responsibility expenditure (CSR):

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ Nil (Previous Year ₹ Nil).

Note 37 - Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Net profit for the year attributable to Equity Shareholders for Basic and Diluted EPS (₹ in lakhs)	4,114.67	2,365.58
Weighted average number of equity shares to be issued in pursuant to the Composite Scheme of Arrangement for Basic and Diluted EPS (in Nos.)	-	5,70,29,769
Weighted average number of equity shares outstanding during the year for Basic and Diluted EPS (in Nos.)	11,40,59,537	12,87,50,000
Total	**11,40,59,537**	**18,57,79,769**
Earnings per share of ₹ 1 each (in ₹)		
- Basic	3.61	1.27
- Diluted	3.61	1.27
Face value per equity share (in ₹)	1.00	1.00

37.1 In pursuant of the scheme of arrangement (Refer Note 47), the entire share capital of the Company stood cancelled. During the previous year, on account of pending issuance of equity shares to the shareholders, the said amount has been shown as Equity Share Suspense Account. The Earnings per share for the previous year ended have been computed by considering the above Equity Share Suspense Account.

Note 38 - Contingent Liabilities and Commitments

38.1 Contingent Liabilities (To the extent not provided for)
Claims against the Company not acknowledged as debts

(₹ In lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 17.84 lakhs (Pervious Year ₹ 23.53 lakhs))	17.84	23.53
Guarantees		
- Bank Guarantees	142.27	132.40
Others		
1. Investments Pledged with a Bank against Credit facility availed by related party	1,155.61	1,069.53
2. Letter of Credits	1,280.51	586.64

38.2 Management is of the view that above litigations will not impact the financial position of the company.

38.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
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	990.28	1,724.07
Commitments towards Investments (cash outflow is expected on execution of such commitments)	57.50	1,325.00
Commitment towards EPCG License (No cash outflow is expected)	365.74	564.31

Note 39 - Portfolio Management Services

As at 31st March, 2020, the company has invested ₹618.09 lakhs (Previous Year ₹ 719.05 lakhs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹617.55 lakhs (Previous Year ₹ 718.88 lakhs) has been accounted as investment in Note 8 and 13 and the amount of ₹ 0.54 lakhs (Previous Year ₹ 0.17 lakhs) shown under the head "Current financial assets - Others" in Note 18.

Note 40- Employee Benefits

40.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lakhs)

Particulars	**2019-20**	**2018-19**
Employer's Contribution to Provident Fund	165.78	75.46
Employer's Contribution to Pension Scheme	89.65	50.05
Employer's Contribution to Superannuation Fund	3.25	(6.56)
Employer's Contribution to ESIC	4.78	5.22
Employer's Contribution to MLWF	0.04	0.01

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company are funded as well as unfunded.

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India as well as Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	**Gratuity**	
	As at 31st March, 2020	**As at 31st March, 2019**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	0% p.a for next 1 years & 8.50% p.a thereafter	6% to 10%
Discount rate	6.85%	7.40% to 7.75%
Expected returns on plan assets	6.85%	7.40% to 7.75%
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	5% to 10% at younger ages reducing to 1% to 2% at older ages

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

Particulars	Gratuity	
	2019-20	2018-19
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	450.74	57.74
On account of Scheme of Arrangement (Refer Note 47)	-	334.54
Current service cost	75.48	44.58
Interest cost	21.97	15.64
Benefits paid	(37.21)	(18.15)
Past service cost	(1.68)	-
Actuarial (gain) / loss on obligation	55.13	16.39
Obligation at the end of the year	**564.43**	**450.74**
Movement in fair value of plan assets		
Fair value at the beginning of the year	258.02	-
On account of Scheme of Arrangement (Refer Note 47)	-	179.79
Interest Income	19.38	7.55
Expected Return on Plan Assets	(0.27)	(0.34)
Contribution	54.53	78.00
Benefits paid	(26.80)	(6.98)
Fair value at the end of the year	**304.86**	**258.02**
Current Provisions (Funded)	39.68	54.53
Current Provisions (Unfunded)	57.27	7.02
Non-current Provisions (Unfunded)	162.62	131.17
Amount recognised in the statement of profit and loss		
Current service cost	75.48	44.58
Past service cost	(1.68)	-
Interest cost	2.59	8.09
Total	**76.39**	**52.67**
Amount recognised in the other comprehensive income		
Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	133.13	20.84
Due to change in demographic assumption	(86.01)	-
Due to experience adjustments	8.01	(4.45)
Return on plan assets excluding amounts included in interest income	0.26	0.34
Total	**55.39**	**16.73**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset 2019-20	Fair Value of Plan Asset 2018-19
Life Insurance Corporation of India	203.64	207.62
Aditya Birla Sunlife Insurance Co. Ltd.	100.83	50.03
Bank Balance	0.39	0.37
Total	**304.86**	**258.02**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present value of obligations at the end of the year	564.43	450.74
Less: Fair value of plan assets at the end of the year	304.86	258.02
Net liability recognized in the balance sheet	**259.57**	**192.72**

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

40.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the year ended 31st March, 2020		
Salary growth rate	+0.50%	20.68
	-0.50%	(21.02)
Discount rate	+0.50%	(33.17)
	-0.50%	36.34
Withdrawal rate (W.R.)	W.R. x 110%	0.49
	W.R. x 90%	(0.88)
For the year ended 31st March, 2019		
Salary growth rate	+0.50%	12.74
	-0.50%	(12.27)
Discount rate	+0.50%	(17.14)
	-0.50%	18.54
Withdrawal rate (W.R.)	W.R. x 110%	1.92
	W.R. x 90%	(3.70)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

40.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

40.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the company are Funded and Unfunded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

40.5 The expected payments towards contributions to the defined benefit plan is within one year.

40.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	Cash flow
31st March, 2021	15.76
31st March, 2022	21.34
31st March, 2023	18.69
31st March, 2024	44.75
31st March, 2025	27.36
31st March, 2026 to 31st March, 2030	187.45

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 13.19 years (Previous Year 5.78 years).

Note 41 - Share Based Payments

41.1 Employee Stock Option Scheme of Borosil Renewables Limited (BRL) (Formerly Known as Borosil Glass Works Limited)

On 2nd November, 2017, Borosil Renewables Limited (Demerged Company (Refer Note 47) introduced Borosil Employee Stock Option Scheme 2017 (“ESOS”), which were approved by the shareholders of BRL to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. BRL had granted 3,63,708 options to the employees of the Company (Transferred from BRL to the Company pursuant to the Scheme of Arrangement) on 2nd November, 2017 with an exercise price of ₹ 200 per share and further, 90927 options had granted to an employee of the Company ((Transferred from BRL to the Company pursuant to the Scheme of Arrangement) on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, as described in Note No 47, the Board of Directors of BRL in its meeting held on 3rd February , 2020, approved modification/amendments of the existing “Borosil Employee Stock Option Scheme 2017” with a view to restore the value of the employee stock options (“Options”) pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holder, to whom old employee stock options had been granted under the ESOS 2017.

The Nomination and Remuneration committee of the Board of BRL has approved adjusted exercise price with ₹ 72.25 per share for the options granted on 2nd November, 2017 and ₹ 91.75 per share for the options granted on 24th July, 2018.

The Company recognized total expenses of ₹ 70.34 Lakhs (Previous Year ₹ 71.69 Lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2020 and corresponding liability has been recognised for an equivalent amount. The liability recognised on this account will be payable to the Borosil Renewables Limited on exercise of the option by the employees of the Company. During the previous year, total 90,927 Employee Stock options has been granted by the Borosil Renewables Limited to employees of the Company and there is no forfeiture / exercise / granted during the year.

41.2 Employee Stock Option Scheme of Borosil Limited (BL)

Pursuant to the Composite Scheme of Amalgamation and Arrangement (“the Composite Scheme”) approved by the National Company Law Tribunals of Mumbai Bench (“NCLTs”) vide its order pronounced on 15th January, 2020, 7 (seven) Employees of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) who were granted 4,43,388 options under “Borosil Employee Stock Option Scheme 2017” (“ESOS 2017”), were required to be issued equal number of options in the company, whether the same are vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options (“Options”) pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company has adopted and implemented a new employee stock option plan namely ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”) in the meeting of the Board of Directors of the Company held on 3rd February, 2020, in order to enable the Company to issue options abovementioned.

Since the process of issue of said options by the Nomination and Remuneration Committee of the Company could not be completed by 31st March, 2020, the Company has not recognised any expenses with respect to the same for the year ended 31st March, 2020.

Note 42 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

42.1 Movement in provisions:-

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Provision for Impairment on non current investment	Total
As at 1st April, 2018	**-**	**116.90**	**-**	**116.90**
On account of scheme of arrangement (Refer note 47)	11.83	29.29	-	41.12
Provision during the year	12.36	40.65	335.71	388.72
Reversal of provision during the year	-	(30.96)	-	(30.96)
As at 31st March, 2019	**24.19**	**155.88**	**335.71**	**515.78**
Provision during the year	155.55	91.32	-	246.87
Reversal of provision during the year	-	(3.43)	(335.71)	(339.14)
As at 31st March, 2020	**179.74**	**243.77**	**-**	**423.51**

Note 43 - Segment reporting

In accordance with Ind AS 108 'Operating Segment ', segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

Note 44 - Related party disclosure

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

44.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March 2020	As at 31st March 2019
(a)	**Holding Company (Refer Note 47.2):**			
	Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited) (upto 01.10.2018)		NA	NA
(b)	**Subsidiary Companies (Refer Note 47.2)**			
	Borosil Afrasia FZE (Refer Note 44.5) (w.e.f. 01.10.2018)	United Arab Emirates	NA	100.00%
	Klasspack Limited (Formerly known as Klasspack Private Limited) (w.e.f. 01.10.2018)	India	79.53%	71.81%
	Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (w.e.f. 01.10.2018)	India	100.00%	100.00%
	Acalypha Realty Limited (Formerly known as Borosil International Limited) (w.e.f. 01.10.2018)	India	100.00%	100.00%

(c) **Key Management Personnel**

Mr. Shreevar Kheruka – Director (upto 11.02.2020)
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer (w.e.f. 12.02.2020).
Mr. Rajesh Kumar Chaudhary - Whole-time Director (w.e.f. 12.02.2020).
Vivek Singh Jamwal - Chief Financial Officer (upto 31.07.2018)
Ashwani Kumar Jain - Chief Financial Officer (w.e.f. 29.01.2019 upto 20.07.2019)
Anand Sultania - Chief Financial Officer (w.e.f. 05.11.2019)
Raghav Sharma - Company Secretary (upto 25.10.2018)
Manoj Dere - Company Secretary (w.e.f. 03.04.2019)

(d) **Relative of Key Management Personnel**

Mr. B.L.Kheruka - Relative of Mr. Shreevar Kheruka.
Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Mita Sultania - Relative of Mr. Anand Sultania.

(e) **Enterprises over which persons described in (c) & (d) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-**

Vyline Glass Works Limited (Upto 30.09.2018)
Sonargaon Properties LLP
Borosil Foundation
Window Glass Limited
Gujarat Fusion Glass LLP
Borosil Renewables Limited (Formerly Known as Borosil Glass Works Limited) (w.e.f. 01.10.2018)

(f) **Trust under Common control**

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

44.2 Transactions with Related Parties :

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2019-20	2018-19
Transactions with Holding Company and subsidiary Companies			
Sale of Goods	Klasspack Limited	56.48	52.99
	Borosil Technologies Limited	0.47	-
Rent Income	Borosil Technologies Limited	2.38	-
Interest Income	Borosil Technologies Limited	-	0.69
	Klasspack Limited	5.41	-
Guarantee Commission Income	Klasspack Limited	1.69	1.07
Purchase of Goods	Klasspack Limited	345.71	332.18
	Borosil Technologies Limited	432.00	195.71
Interest Expenses	Borosil Renewables Limited	-	541.93
Rent Expenses	Borosil Technologies Limited	0.53	-
	Borosil Renewables Limited	-	11.29
Provision for Impairment on non current investments	Borosil Afrasia FZE	-	335.71

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2019-20	2018-19
Reversal of Provision for Impairment on non current investment	Borosil Afrasia FZE	335.71	-
Loss on account of Liquidation of Subsidiary (Refer note 44.5)	Borosil Afrasia FZE	345.91	-
Reimbursement of expenses from	Klasspack Limited	4.81	4.96
	Borosil Technologies Limited	1.07	1.22
Investments made:			
Equity Shares	Klasspack Limited	1,750.00	250.00
	Borosil Technologies Limited	-	245.00
	Acalypha Realty Limited	-	5.00
Loan Taken	Borosil Renewables Limited	-	3,372.00
Loan Given - Non Current	Klasspack Limited	250.00	-
Loan Repaid by	Borosil Technologies Limited	-	50.94
	Klasspack Limited	250.00	-
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	7.77	31.73
	Vyline Glass Works Limited	-	4.02
Rent Income	Borosil Renewables Limited	13.20	7.80
Purchase of Goods	Borosil Renewables Limited	10.79	17.49
Rent Expenses	Sonargaon Properties LLP	9.24	4.62
	Window Glass Limited	0.60	0.30
	Vyline Glass Works Limited	-	0.50
Sale of Capital Assets	Gujarat Fusion Glass LLP	-	427.27
Reimbursement of expenses to	Borosil Renewables Limited	15.19	-
Reimbursement of expenses from	Borosil Renewables Limited	14.06	19.72
Managerial Remuneration (Refer Note 44.8)	Mr. Shreevar Kheruka	207.26	-
	Mr. Rajesh Kumar Chaudhary	9.13	-
	Mr. Manoj Dere	30.17	-
	Mr. Anand Sultania	8.02	-
	Mr. Vivek Singh Jamwal	-	7.52
	Mr. Raghav Sharma	-	1.45
	Mr. Ashwani Kumar Jain	10.40	3.79
Share Based Payment	Mr. Rajesh Kumar Chaudhary	2.57	-
Directors Sitting Fees	Mr. P. K. Kheruka	1.00	0.40
	Shreevar Kheruka	0.90	0.60
Commission to Non-Executive Director	Mr. P.K.Kheruka	8.00	-
Professional Fees	Mrs. Mita Sultania	1.20	-
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	54.53	78.00
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	-	0.01

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2020	As at 31st March, 2019
Balances with subsidiaries / associates / holding Company			
Investments as on balance sheet date:			
Equity Shares	Borosil Afrasia FZE	-	524.77
Equity Shares	Klasspack Limited	6,196.77	4,446.77
Equity Shares	Borosil Technologies Limited	491.40	491.40
Equity Shares	Acalypha Realty Limited	5.45	5.45
Trade Receivables	Klasspack Limited	7.29	-
Trade Payable	Klasspack Limited	-	8.47
	Borosil Technologies Limited	97.99	110.57
Current financial assets - Others	Klasspack Limited	21.19	21.19
Balances with Other related Parties			
Trade Payable	Sonargaon Properties LLP	-	0.54
	Window Glass Limited	-	0.10
Current financial assets - Others	Borosil Renewables Limited (Refer Note 44.7)	2,800.29	532.10

44.3 Compensation to key management personnel of the Company (Refer Note 44.8)

(₹ In lakhs)

Nature of transaction	2019-20	2018-19
Short-term employee benefits	275.40	15.09
Post-employment benefits	2.45	1.38
Total compensation paid to key management personnel	**277.85**	**16.47**

44.4 Details of guarantee given:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2020	As at 31st March, 2019
Investments pledged with a Bank to grant Credit facility for	Klasspack Limited	1,155.61	1,069.53

44.5 During the previous year, the Company made provision for impairment of ₹ 335.71 Lakhs against investment made in Borosil Afrasia FZE, a wholly owned subsidiary of the Company based in UAE. During the year, a liquidation report has been filed with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited. While distributing the assets by Borosil Afrasia FZE as a part of Liquidation process, the Company has received an amount of ₹ 169.72 lakhs and assets of ₹ 9.13 lakhs. Accordingly, the Company has recognised Loss of ₹ 345.91 Lakhs and reversed the provision for impairment made in earlier year of ₹ 335.71 lakhs and presented the same in Note 36 "Other Expenses".

44.6 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44.7 Net amount receivable in pursuant to the Scheme of Arrangement (Refer Note 47)

44.8 Excluded Proportionate amount debited in the statement of profit and loss of the Company in pursuant to the Scheme of Arrangement (Refer Note 47)

Note 45 - Fair Values

45.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Assets :		
Financial Assets designated at fair value through profit or loss:-		
- Investments	11,847.49	12,384.24

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	7,732.47	7,732.47	8,044.46	8,044.46
- Cash and cash equivalents	222.16	222.16	719.67	719.67
- Bank Balance other than cash and cash equivalents	26.75	26.75	24.65	24.65
- Loans	76.44	76.44	58.76	58.76
- Others	3,568.25	3,568.25	1,622.63	1,622.63
Total	**11,626.07**	**11,626.07**	**10,470.17**	**10,470.17**

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	-	-	106.00	106.00
- Current Borrowings	4,340.87	4,340.87	5,466.56	5,466.56
- Trade Payable	3,455.11	3,455.11	3,665.01	3,665.01
- Other Financial Liabilities	6,234.56	6,234.56	5,647.26	5,647.26
Total	**14,030.54**	**14,030.54**	**14,884.83**	**14,884.83**

45.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loans, fixed deposits and security deposits are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries and associates are stated at cost.

45.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	**31st March, 2020**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	501.43	359.03	-
-- Mutual funds	4,106.15	-	-
-- Alternative Investment Funds*	-	4,226.09	-
-- Venture Capital Funds*	-	1,285.08	-
-- Unlisted equity investments	-	-	2.51
-- Unlisted preference shares	-	1,108.68	-
-- Unlisted bonds and debentures	-	258.52	-
Total	**4,607.58**	**7,237.40**	**2.51**

(₹ in lakhs)

Particulars	31st March, 2019		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	2,994.03	414.66	-
-- Mutual funds	2,409.80	-	-
-- Alternative Investment Funds*	-	3,994.04	-
-- Venture Capital Funds*	-	1,153.28	-
-- Unlisted equity investments	-	-	2.35
-- Unlisted preference shares	-	1,101.14	-
-- Unlisted bonds and debentures	-	304.22	-
-- Others	-	-	10.72
Total	**5,403.83**	**6,967.34**	**13.07**

* Company has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

45.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2020, 31st March, 2019 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2020	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.51	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2019	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.35	Book Value	Financial statements	No material impact on fair valuation
-- Others	10.72	Book Value	Financial statements	No material impact on fair valuation

45.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

a) Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
Fair value as at 1st April, 2018	**-**
On account of Scheme of Arrangement (Refer Note 47)	2.17
Gain on financial instruments measured at fair value through profit or loss (net)	0.18
Purchase / (Sale) of financial instruments	18.00
Share of Loss in LLP	(7.28)
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2019	**13.07**
Gain on financial instruments measured at fair value through profit or loss (net)	0.16
Share of Loss in LLP	(6.94)
Purchase / (Sale) of financial instruments	(3.78)
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2020	**2.51**

45.6 Description of the valuation processes used by the Company for fair value measurement categorised within level 3:-

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 46 :- Financial Risk Management - Objectives and Policies:

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

46.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March, 2020 and 31st March, 2019.

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, 2020 and 31st March, 2019.

(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,CAD,AED,JPY,GBP and EURO. The Company has foreign currency trade payables, receivables and investment in foreign subsidiary and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, AED, JPY, GBP and CAD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2020	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,10,724	158.36
Trade Payables	USD	5,49,923	414.15
Trade Payables	EURO	2,09,805	174.65
Trade Payables	JPY	35,25,000	24.55
Trade Payables	AED	4,725	0.98
Trade Payables	GBP	2,000	1.88
Other Current Financial Assets	AED	51,338	10.53

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	1,99,515	137.65
Trade Payables	USD	8,34,668	578.50
Trade Payables	EURO	2,58,213	203.09
Trade Payables	CAD	784	0.41
Investment in foreign subsidiary	AED	10,02,405	189.06

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :-

(₹ in lakhs)

Particulars	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.56)	2.56	(4.41)	4.41
EURO	(1.75)	1.75	(2.03)	2.03
AED	0.10	(0.10)	1.89	(1.89)
JPY	(0.25)	0.25	-	-
GBP	(0.01)	0.01	-	-
CAD	-	-	(0.00)	0.00
Increase / (Decrease) in profit before tax	**(4.47)**	**4.47**	**(4.55)**	**4.55**

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 was having long term borrowings in the form of term loan from bank as well as Working Capital Loan during the previous year whereas, in the current year ended, the Company is having only short term borrowings in the form of working capital loan from bank. The Company is exposed to interest rate risk associated with working capital loan due to floating rate of interest.

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	2019-20		2018-19	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working capital loan	(86.82)	86.82	(109.33)	109.33
Term Loan	-	-	(13.28)	13.28
Increase / (Decrease) in profit before tax	**(86.82)**	**86.82**	**(109.33)**	**109.33**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

d) Equity price risk:-

The Company does not have any exposure towards equity securities price risk arises from investments held by the company.

46.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Revenue of ₹8,317.18 Lakhs (Previous year ₹ 4,048.00 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2020. 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, 2020		As at 31st March, 2019	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	7,976.24	243.77	8,200.34	155.88

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.

46.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2019						
Long term borrowings	-	-	-	-	106.00	106.00
Short term borrowings	5,466.56	-	-	-	-	5,466.56
Trade Payable	-	3,665.01	-	-	-	3,665.01
Other financial liabilities	-	4,689.00	679.75	278.51	-	5,647.26
Total	**5,466.56**	**8,354.01**	**679.75**	**278.51**	**106.00**	**14,884.83**
As at 31st March, 2020						
Short term borrowings	4,340.87	-	-	-	-	4,340.87
Trade Payable	-	3,455.11	-	-	-	3,455.11
Other financial liabilities	-	5,830.04	232.99	171.53	-	6,234.56
Total	**4,340.87**	**9,285.15**	**232.99**	**171.53**	**-**	**14,030.54**

46.4 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 47 :- Disclosure on Composite Scheme of Amalgamation and Arrangement and accounting as per Ind AS 103

47.1 The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement ("the Scheme") which provides for: (a) Amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with the Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited (Henceforth "BRL"). and (b) Demerger of the Scientific and Industrial products and Consumer products businesses of BRL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") have demerged into the Company, then wholly owned subsidiary of BRL. The appointed date is 1st October, 2018.

47.2 National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 15th January, 2020 . Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 12th February 2020, from which date the Scheme has become effective and accordingly, VGWL, FIFPL and GBL have ceased to exist w.e.f. 1st October, 2018.Further, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited became the subsidiaries of the company.

47.3 25,75,00,000 Equity Shares of ₹ 1 each & 2,80,00,000 Preference Shares of ₹ 10 each of the Company held by Borosil Renewables Limited (BRL) stood cancelled, accordingly, BRL ceased to be a holding Company and 11,40,59,537 Equity Shares of ₹ 1 each of the Company issued to the shareholders of the BRL in the ratio of 1 equity share of ₹ 1 each fully paid up against every 1 equity share of ₹ 1 each fully paid up held in BRL by the shareholder as on the record date for this purpose. Above has resulted into increase in Paid up Equity Share Capital by ₹ 1,140.60 lakhs. Equity share suspense account represents shares to be issued to the shareholder of the demerged Company and accordingly the same has been considered while calculating EPS.

47.4 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 recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st October 2018. ₹ 8,881.07 lakhs have been recognised as Capital Reserve on account of said demerger and to give effect of the scheme, financial statements of the Company have been restated w.e.f. appointed date and accordingly figures for the previous year are not comparable to that extent.

47.5 Following is the summary of total assets and liabilities transferred by the Borosil Renewables Limited on account of Demerger at Book value as at 1st October, 2018:-

(₹ in Lakhs)

Particulars	As at 1st October 2018
Assets:-	
Property, Plant and Equipment	14,426.00
Capital Work-in-progress	431.09
Investment Property	158.52
Other Intangible Assets	107.18
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	31,325.60
Art Works	240.80
Other Non-current Assets	127.67
Inventories	12,418.72
Current Financial Assets	10,808.06
Other Current Assets	1,492.93
Assets held for Sale	388.60
Total Assets	**77,857.01**
Liabilities:-	
Non-current Provisions	56.55
Deferred Tax Liabilities (Net)	1,161.44
Current Financial Liabilities	12,791.17

(₹ in Lakhs)

Particulars	As at 1st October 2018
Other Current Liabilities	249.17
Provisions	388.17
Total Liabilities	**14,646.50**
Net Assets Transferred (A)	**63,210.51**
Other Adjustments	
Reserves Transferred	(53,164.48)
Cancellation of Investments of Demerged Undertakings in Resulting Company	(138.29)
Recognition of Deferred Tax	113.93
Other Adjustments (B)	**(53,188.84)**
Consideration	
Issue of Equity Shares to the Shareholders	1,140.60
Total Consideration (c)	**1,140.60**
Capital Reserve	**8,881.07**

Goodwill:

Total Goodwill of ₹ 5,931.84 lakhs is recognised on acquisition of Vyline Glass Works Limited by Borosil Renewables Limited, which part of demerged undertakings and hence, transferred to the Company at its book value as on appointed date. The Goodwill is generated on account of expected synergies from the combining the operations. The said Goodwill is related to the Scientific and Industrial products and Consumer products businesses.

Details of Acquisition related cost charged to the statement of Profit and loss

Particulars	₹ In Lakhs
Legal, advisory, valuation, professional or consulting fees, etc.	107.09
Stamp duty	1,600.00

Note 48: Impairment testing of Goodwill

48.1 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.

48.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,116.70	4,116.70
Total	**5,931.84**	**5,931.84**

48.3 The Company uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

48.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Note 49: Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
Total Debt	4,340.87	6,130.57
Less:- Cash and cash equivalent	222.16	719.67
Less:- Current Investments	5,225.13	5,626.49
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**65,428.86**	**61,353.45**
Total Capital (Total Equity plus net debt)	**65,428.86**	**61,353.45**
Gearing ratio	**0.00%**	**0.00%**

Note 50: Assets held for sale

(₹ in lakhs)

Description of the assets held for sale	**As at 31st March, 2020**	**As at 31st March, 2019**
Property, Plant and Equipment	129.49	-
Investment Property	9.11	9.11
Total	**138.60**	**9.11**

50.1 The Company has decided to sell Investment Property of ₹ 9.11 Lakhs and accordingly, these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

50.2 During the year, the Company has transferred Property, Plant and Equipment amounting to ₹ 129.49 lakhs to Assets held for sale and expects to dispose it within a period of next one year.

Note 51

The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption to all businesses including that of our Company. The Company shut down all its plants as also its offices in Mumbai and other places following the nationwide lock down by the Government of India in the last week of March 2020. This has an impact on the financial statements as the Company generates substantial revenue, particularly in its Scientific and Industrial division, in the last month of the financial year. In assessing the recoverability of Company's assets such as investments, trade receivable, Inventories etc., the Company has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of these assets. The management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

Note 52: Lease

The Company has operating leases of premises. All these lease arrangements are cancellable and hence Ind AS 116 "Leases" are not applicable to the Company.

Note 53

The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 54

Previous Year figures have been regrouped, rearranged and restated wherever necessary as refer note 47.

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BOROSIL LIMITED
(formerly Hopewell Tableware Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BOROSIL LIMITED** (formerly Hopewell Tableware Limited) (hereinafter referred to as the 'Holding Company/Parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2020, and the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 Company as at 31st March, 2020, of consolidated profit including other comprehensive income, consolidated 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 Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics.. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2020, inventories appear on the consolidated financial statements for an amount of ₹ 18388.50 lakhs, which constitutes 48.40 % of the total current assets. As indicated in Note 4.7 to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value: The management may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Sgnificance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Scheme of Arrangement	
Accounting for Scheme of Arrangement As set out in note 49 to the financial statements, the Company completed its Scheme of Arrangement which provide for amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited (Henceforth BRL) and demerger of the Scientific and Industrial products and Consumer products businesses of BRL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") into Borosil Limited with appointed date as 1st October, 2018 and effective date as 12th February, 2020. The Company has accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013. As accounting for arrangement includes various assumptions, transfer of assets and liabilities on fair value & book value and recognition of goodwill and capital reserve and hence the accounting for arrangement is considered as key audit matter.	Our audit procedures includes the followings: • Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT); • Evaluating the accounting treatment of the Scheme in the books of accounts and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT. • Corroborating management's alignment of accounting policies by comparing the significant accounting policies of demerged undertakings with the Company's accounting policies. • Assessing of appropriateness of disclosures provided in the consolidated financial statements.

Other Information

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 financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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 when it becomes available 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.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 maintaince of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, 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 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.

(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.

(e) On the basis of the written representations received from the directors of the Parent and its subsidiaries companies, incorporated in India, as on 31st March, 2020 and taken on record by the Board of Directors of the Parent and its subsidiaries companies, incorporated in India, none of the directors of the Parent and its subsidiaries companies, incorporated in India, is disqualified as on 31st March, 2020 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent and subsidiaries, companies incorporated in India to whom internal financial controls over financial reporting 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, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act except remuneration paid to / provided for Managing Director & Whole Time Director of the Company amounting to ₹ 216.39 lakhs, which is subject to the shareholder's approval.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group, companies incorporated in India.

Other Matters

We draw attention to Note 49 to the accompanying consolidated financial statements regarding accounting of the scheme from the appointed date being 1st October, 2018 as approved by the National Company Law Tribunal, though the Scheme has become effective on 12th February, 2020.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN:- 20046806AAAAAQ4259

Place: Mumbai
Date: 13th July, 2020

"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)

Report on the Internal Financial Controls Over Financial Reporting 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, 2020, we have audited the internal financial controls over financial reporting of **BOROSIL LIMITED (formerly Hopewell Tableware Limited)** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the criteria for internal financial control over financial reporting 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.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN:- 20046806AAAAAQ4259

Place: Mumbai
Date: 13th July, 2020

BOROSIL®

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
I. ASSETS					
1 Non-current Assets:					
(a) Property, Plant and Equipment	6	25,697.40		26,809.47	
(b) Capital Work-in-progress	6	4,575.94		1,555.37	
(c) Investment Property	7	158.52		158.52	
(d) Goodwill	50	6,767.07		6,767.07	
(e) Other Intangible Assets	8	100.44		125.69	
(f) Financial Assets					
(i) Investments	9	6,623.67		6,759.16	
(ii) Loans	10	22.25		25.92	
(iii) Others	11	502.65		418.04	
(g) Deferred Tax Assets (net)	26	366.61		260.82	
(h) Art Works		240.80		240.80	
(i) Non-current Tax Assets (net)		595.65		655.23	
(j) Other Non-current Assets	12	1,496.46	**47,147.46**	1,680.34	**45,456.43**
2 Current Assets:					
(a) Inventories	13	18,388.50		17,279.75	
(b) Financial Assets					
(i) Investments	14	5,249.33		5,749.42	
(ii) Trade Receivables	15	8,853.90		9,124.35	
(iii) Cash and Cash Equivalents	16	260.76		930.22	
(iv) Bank Balances other than (iii) above	17	100.14		110.59	
(v) Loans	18	59.51		35.24	
(vi) Others	19	3,117.83		1,343.36	
(c) Current Tax Assets (net)		3.44		5.24	
(d) Other Current Assets	20	1,821.99		1,461.43	
		37,855.40		**36,039.60**	
(e) Assets held for Sale	53	138.60	**37,994.00**	9.11	**36,048.71**
TOTAL ASSETS			**85,141.46**		**81,505.14**
II. EQUITY AND LIABILITIES					
EQUITY:					
(a) Equity Share Capital	21	1,140.60		-	
(b) Equity Share Suspense Account	49	-		1,140.60	
(c) Other Equity	22	63,652.58		59,763.44	
Equity attributable to the Owners			**64,793.18**		**60,904.04**
Non-controlling Interest			1,260.87		1,305.45
Total Equity			**66,054.05**		**62,209.49**
LIABILITIES					
1 Non-current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	23	117.29		305.23	
(ii) Others	24	4.84		-	
(b) Provisions	25	395.49		340.95	
(c) Deferred Tax Liabilities (net)	26	1,593.66	**2,111.28**	1,129.95	**1,776.13**

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
2 Current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	27	4,861.20		6,223.23	
(ii) Trade Payables	28				
A) total outstanding dues of micro enterprises and small enterprises		1,272.15		1,489.68	
B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,180.51		2,756.49	
		4,452.66		**4,246.17**	
(iii) Other Financial Liabilities	29	6,609.00		6,089.89	
(b) Other Current Liabilities	30	347.53		460.36	
(c) Provisions	31	641.26		499.87	
(d) Current Tax Liabilities (net)		64.48	**16,976.13**	-	**17,519.52**
TOTAL EQUITY AND LIABILITIES			**85,141.46**		**81,505.14**
Significant accounting policies and notes to Consolidated Financial Statements	1 to 58				

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
I.	Revenue from Operations	32	63,585.33	36,504.37
	Other Income	33	954.13	1,404.18
	Total Income (I)		**64,539.46**	**37,908.55**
II.	**Expenses:**			
	Cost of Materials Consumed		8,228.79	6,476.00
	Purchases of Stock-in-trade		14,752.28	4,967.47
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	34	(750.34)	(1,701.01)
	Employee Benefits Expense	35	7,932.55	4,279.97
	Finance Costs	36	555.61	987.72
	Depreciation and Amortisation Expense	37	3,825.66	2,586.42
	Other Expenses	38	25,637.25	16,965.03
	Total Expenses (II)		**60,181.80**	**34,561.60**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**4,357.66**	**3,346.95**
IV.	Share in Profit of Associates		-	-
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**4,357.66**	**3,346.95**
VI.	Exceptional Items		-	-
VII.	**Profit Before Tax (V - VI)**		**4,357.66**	**3,346.95**
VIII.	**Tax Expense:**	**26**		
	(1) Current Tax		451.45	(10.77)
	(2) Deferred Tax		374.18	861.23
	Total Tax Expenses		**825.63**	**850.46**
IX.	**Profit for the year (VII - VIII)**		**3,532.03**	**2,496.49**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement Gains / (Losses) on Defined Benefit Plans		(55.92)	5.11
	Income Tax effect on above		16.26	(0.80)
	ii) Items that will be reclassified to profit or loss:			
	Foreign Currency Translation Reserve		5.58	(9.63)
	Income Tax effect on above		-	-
	Total Other Comprehensive Income		**(34.08)**	**(5.32)**
XI.	**Total Comprehensive Income for the year (IX + X)**		**3,497.95**	**2,491.17**

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
XII.	**Profit attributable to**			
	Equity holders of the Parent		3,576.63	2,513.62
	Non-controlling Interest		(44.60)	(17.13)
			3,532.03	**2,496.49**
XIII.	**Other Comprehensive Income attributable to**			
	Equity holders of the Parent		(34.10)	(5.22)
	Non-controlling Interest		0.02	(0.10)
			(34.08)	**(5.32)**
XIV.	**Total Comprehensive Income attributable to**			
	Equity holders of the Parent		3,542.53	2,508.40
	Non-controlling Interest		(44.58)	(17.23)
			3,497.95	**2,491.17**
XV.	**Earnings per Equity Share of ₹ 1 each (in ₹)**	**39**		
	- Basic		3.14	1.35
	- Diluted		3.14	1.35
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 58		

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital (₹ in lakhs)

Particulars	As at 1st April, 2018	Changes during 2018-19	As at 31st March, 2019	Changes during 2019-20	As at 31st March, 2020
Equity Share Capital	2,575.00	(2,575.00)	-	1,140.60	1,140.60

B. Other Equity (₹ in lakhs)

Particulars	Equity Component of compounded financial instruments	Attributable to equity owners								Non-controlling interest	Total
		Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity		
		Capital Reserve	Capital Reserve on Business Combination	General Reserve	Share Based Payment Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Plans			
Balance as at 1st April, 2018	**2,800.00**	**-**	**-**	**-**	**-**	**(4,145.99)**	**-**	**(13.99)**	**(1,359.98)**	**-**	**(1,359.98)**
Total Comprehensive Income for the year	-	-		-	-	2,513.62	(9.63)	4.41	**2,508.40**	(17.23)	**2,491.17**
On account of Scheme of Arrangement (Refer Note 49)	(2,800.00)	15.00	8,881.07	500.00	-	52,734.71	-	(85.26)	**59,245.52**	-	**59,245.52**
On account of first time Consolidation (Refer Note 54)	-	-	(587.56)	-	-	-	-	-	**(587.56)**	1,322.68	**735.12**
Transitional impact of Ind AS 115	-	-	-	-	-	(42.94)	-	-	**(42.94)**	-	**(42.94)**
Balance as at 31st March, 2019	**-**	**15.00**	**8,293.51**	**500.00**	**-**	**51,059.40**	**(9.63)**	**(94.84)**	**59,763.44**	**1,305.45**	**61,068.89**
Total Comprehensive Income for the year	-	-	-	-	-	3,576.63	5.58	(39.68)	**3,542.53**	(44.58)	**3,497.95**
On account of Liquidation of a Subsidiary (Refer Note 54)	-	-	303.57	-	-	38.34	4.05	-	**345.96**	-	**345.96**
Share Based Payment for the year (Refer Note 43.3)	-	-	-	-	0.65	-	-	-	**0.65**	-	**0.65**
Balance as at 31st March, 2020	**-**	**15.00**	**8,597.08**	**500.00**	**0.65**	**54,674.37**	**-**	**(134.52)**	**63,652.58**	**1,260.87**	**64,913.45**

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	Particulars		For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019
A.	**Cash Flow from Operating Activities**				
	Profit before tax as per consolidated statement of profit and loss		4,357.66		3,346.95
	Adjusted for :				
	Depreciation and Amortisation Expense	3,825.66		2,586.42	
	Loss / (Gain) on Foreign Currency Transactions and Translations (net) *	9.23		(9.63)	
	Dividend Income	(81.70)		(0.15)	
	Interest on Investment	(349.86)		(263.90)	
	Loss / (Gain) on sale of Investments (net)	(105.98)		230.32	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(131.60)		(766.58)	
	Share of Loss in LLP	6.94		7.28	
	Loss on account of Liquidation of Subsidiary	345.91		-	
	Loss / (Gain) on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net)	346.58		(21.68)	
	Investment Advisory Charges	5.12		3.71	
	Share Based Payment Expense	70.99		78.71	
	Finance Costs	555.61		987.72	
	Sundry Balances Written Back (net)	(5.54)		(44.47)	
	Bad Debts	24.84		113.23	
	Reversal of Provision for Doubtful Debts	(17.38)		(114.20)	
	Provision for Credit Impaired / Doubtful Advances	260.20	4,759.02	66.84	2,853.62
	Operating Profit before Working Capital Changes		**9,116.68**		**6,200.57**
	Adjusted for :				
	Trade and Other Receivables	(2,604.56)		(273.96)	
	Inventories	(1,108.75)		(1,754.83)	
	Trade and Other Payables	805.15	**(2,908.16)**	893.99	**(1,134.80)**
	Cash generated from Operations		**6,208.52**		**5,065.77**
	Direct taxes paid		(876.85)		(1,077.12)
	Net Cash from Operating Activities		**5,331.67**		**3,988.65**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(5,563.93)		(2,800.67)
	Sale of Property, Plant and Equipment and Assets held for Sale		515.96		435.15
	Purchase of Investments		(3,885.42)		(635.29)
	Sale of Investments		4,736.74		796.47
	Investment Advisory Charges Paid		(8.83)		-
	Income / Interest on Investment / Loans		832.47		120.99
	Dividend Received		81.70		0.15
	Net Cash (Used in) Investing Activities		**(3,291.31)**		**(2,083.20)**

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
C.	**Cash Flow from Financing Activities**		
	Proceeds from Non-current Borrowings	-	1,672.00
	Repayment of Non-current Borrowings	(785.31)	(850.55)
	Movement in Current Borrowings (net)	(1,362.03)	(1,388.22)
	Margin Money (net)	10.45	35.40
	Lease Payments	(26.82)	-
	Interest Paid	(546.17)	(1,149.59)
	Net Cash (used in) Financing Activities	**(2,709.88)**	**(1,680.96)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(669.52)**	**224.49**
	Opening Balance of Cash and Cash Equivalents	**930.22**	**16.02**
	On account of Scheme of Arrangement (Refer Note 49)	**-**	**506.94**
	On account of first time Consolidation (Refer Note 54)	**-**	**182.77**
	Closing Balance of Cash and Cash Equivalents (Refer Note 16.1)	**260.76**	**930.22**
	Unrealised Gain on Foreign Currency Transactions (net)	**0.06**	**-**
	Closing Balance of Cash and Cash Equivalents	**260.70**	**930.22**

* Includes exchange difference on account of translation of foreign subsidiary Company's financial statements.

Notes :

1 Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:

(₹ In lakhs)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Opening balance of liabilities arising from financing activities	7,206.77	12,409.88
a) On account of first time consolidation (Refer note 54)	-	1,105.76
b) On account of Scheme of Arrangement (Refer note 49)	-	(5,742.10)
c) Changes from financing cash flows	(2,147.34)	(566.77)
Closing balance of liabilities arising from financing activities	5,059.43	7,206.77

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped, restated and rearranged wherever necessary (Refer Note 49)
4 The above consolidated statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1 CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Borosil Limited (Formerly known as Hopewell Tableware Limited) ("BL") ("the company") and its subsidiaries namely, Klass Pack Limited (Formerly known as Klass Pack Private Limited) ("KPL"), Borosil Technologies Limited (Formerly known as Borosil Glass Limited) ("BTL") and Acalypha Realty Limited (Formerly known as Borosil International Limited) ("ARL") (collectively, "the Group") for the year ended 31st March, 2020. The Company is a limited Company domiciled and incorporated in India. It is a unlisted company. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

During the year, Borosil Afrasia FZE (wholly owned Subsidiary) has filed liquidation report with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited. (Refer note 54). On account of its liquidation, Borosil Afrasia FZE has not been considered for the purpose of preparation of Consolidated Financial Statements.

Group is engaged in the trading and manufacturing business of Scientific & Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware.

The Company has received in-principle approval for listing of 11,40,59,537 shares issued in pursuant to the Scheme from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Securities and Exchange Board of India (SEBI) has granted relaxation from the applicability of Rule 19(2)(b) of Securities Contract (Regulation) Rules 1957. The Company is in the process of complying with the remaining formalities to obtain trading permission from BSE and NSE.

The consolidated financial statements for the year ended 31st March, 2020 were approved and adopted by Board of Directors in their meeting held on 13th July, 2020.

Note 2 BASIS OF PREPARATION:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.
- Assets and Liabilities acquired under Business Combination measured at fair value.

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

Note 3 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

e) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

f) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

g) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

h) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

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

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the 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 Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the consolidated financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the 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.

4.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except in respect of depreciation on rollers charged over a period of three year and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		**Useful life considered for depreciation**
Certain Buildings	:-	16-19 Years
Certain Plant and Equipment	:-	3 years
Furnace	:-	2.5 Years
Moulds	:-	3-5 Years
Plastic Pallet	:-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from consolidated financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the consolidated statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands is amortised over the primary lease period of the land.

4.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the consolidated statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

4.4 Intangible Assets :

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

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

4.5 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the consolidated statement of profit and loss in the year of occurrence.

4.6 Leases:

On 1st April, 2019, Group adopted Ind AS 116 - Leases.

Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if Group is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that crate an economic incentive for Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Group as a lessee

Group's lease asset classes primarily consist of leases for land and buildings. Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

4.7 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

4.8 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.9 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4.10 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit and loss.

Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Consolidated Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

4.11 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value
b) Financial assets at amortised cost

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

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

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

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

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

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

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

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

Financial assets - Derecognition:

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

a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

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

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

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

4.12 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the consolidated statement of profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the consolidated financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

4.13 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

4.14 Revenue recognition and other income:

Sale of goods and Services:

Group derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP), Consumer Products (CP) and Flat Glass. Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Refer Note 48 "Significant Accounting Policies," in the Group's 2018 Annual Report for the policies in effect for revenue prior to 1st April, 2018. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue is also net of indirect taxes in its statement of profit and loss.

The Group disaggregates revenue from contracts with customers by type of products and services, geography and timing of revenue recognition.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the consolidated statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit and loss.

4.15 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.16 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 being a defined benefit plan is accounted for 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.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the respective Company's policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in consolidated statement of profit and loss.

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

4.17 Share-based payments

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.18 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses 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 and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the respective Company, as applicable, will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. The applicable Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the applicable Company will pay normal income tax during the specified period.

4.19 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.20 Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.21 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

4.22 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy.

4.23 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

4.24 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 Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

The 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 consolidated financial statements.

5.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

5.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

5.8 Revenue Recognition:

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

5.9 Provisions:

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

5.10 Fair value measurement of financial instruments :

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

Note 6: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Leasehold Improvements	Right to use the Assets	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST										
As at 1st April, 2018	**-**	**-**	**-**	**95.70**	**1,042.14**	**8,919.45**	**267.60**	**55.69**	**116.20**	**10,496.78**
On account of first time Consolidations (Refer note 54)	50.95	-	-	1,126.14	942.12	2,185.18	65.41	40.91	37.30	4,448.01
On account of Scheme of Arrangement (Refer Note 49)	125.27	-	363.91	3,642.53	7,368.12	2,167.90	806.99	688.41	649.78	15,812.91
Additions	-	-	-	-	2.59	2,215.98	31.79	9.39	110.82	2,370.57
Disposals	-	-	-	-	-	10.53	34.69	2.59	10.35	58.16
As at 31st March, 2019	**176.22**	**-**	**363.91**	**4,864.37**	**9,354.97**	**15,477.98**	**1,137.10**	**791.81**	**903.75**	**33,070.11**
Additions	240.92	55.42	-	218.27	66.13	2,814.11	65.05	11.33	148.72	3,619.95
On account of Liquidation of a Subsidiary (Refer Note 54)	-	-	-	-	-	-	0.07	-	0.71	0.78
Disposals / transfers	-	-	-	558.40	101.15	1,482.75	-	0.42	5.06	2,147.78
As at 31st March, 2020	**417.14**	**55.42**	**363.91**	**4,524.24**	**9,319.95**	**16,809.34**	**1,202.08**	**802.72**	**1,046.70**	**34,541.50**
DEPRECIATION AND AMORTISATION										
As at 1st April, 2018	**-**	**-**	**-**	**-**	**86.32**	**1,387.98**	**54.33**	**10.32**	**52.47**	**1,591.42**
On account of first time Consolidations (Refer note 54)	1.19	-	-	-	61.84	640.70	26.29	21.35	13.87	765.24
On account of Scheme of Arrangement (Refer Note 49)	-	-	21.04	-	572.12	50.81	278.53	148.33	316.07	1,386.90
Depreciation / Amortisation for the year	22.67	-	3.00	-	125.20	2,132.21	99.92	52.20	106.06	2,541.26
Disposals	-	-	-	-	-	6.90	7.83	-	9.45	24.18
As at 31st March, 2019	**23.86**	**-**	**24.04**	**-**	**845.48**	**4,204.80**	**451.24**	**232.20**	**479.02**	**6,260.64**
Depreciation / Amortisation for the year	104.63	25.58	6.01	-	216.58	2,975.32	147.86	97.63	166.38	3,739.99
On account of Liquidation of a Subsidiary (Refer Note 54)	-	-	-	-	-	-	0.07	-	0.71	0.78
Disposals / Transfers	-	-	-	-	6.36	1,144.77	-	-	4.62	1,155.75
As at 31st Mar, 2020	**128.49**	**25.58**	**30.05**	**-**	**1,055.70**	**6,035.35**	**599.03**	**329.83**	**640.07**	**8,844.10**
NET BOOK VALUE										
As at 31st March, 2019	**152.36**	**-**	**339.87**	**4,864.37**	**8,509.49**	**11,273.18**	**685.86**	**559.61**	**424.73**	**26,809.47**
As at 31st March, 2020	**288.65**	**29.84**	**333.86**	**4,524.24**	**8,264.25**	**10,773.99**	**603.05**	**472.89**	**406.63**	**25,697.40**

6.1 In accordance with the Indian Accounting Standard (Ind AS -36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2020.

6.2 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 23 and note 27.

6.3 Capital work in progress as at 31st March, 2020 is ₹ 4,575.94 lakhs (Previous Year ₹ 1,555.37 lakhs).

6.4 Capital work in progress includes borrowing cost of ₹ 39.80 lakhs (Previous year ₹ 39.80 Lakhs).

6.5 Gross Block of Plant and Equipements 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.

6.6 Buildings include cost of shares in Co-operative Societies ₹ Nil (Previous Year ₹0.01 lakhs).

6.7 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	31st March 2020	31st March 2019
Pre-operative Expenditure carried forward from previous year	**42.09**	**7.79**
Salaries, Wages & allowances	10.29	2.29
Borrowing Cost	-	32.01
Total	**52.38**	**42.09**
Capitalised during the year	-	-
Balance pre-operative expenses included in Capital work in Progress	**52.38**	**42.09**

Note 7: Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2018	**-**
Additions	-
On account of Scheme of Arrangement (Refer Note 49)	158.52
Disposals	-
As at 31st March, 2019	**158.52**
Additions	-
Disposals	-
As at 31st March, 2020	**158.52**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2018	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2019	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2020	**-**
NET BOOK VALUE:	
As at 31st March, 2019	**158.52**
As at 31st March, 2020	**158.52**

7.1 **Information regarding income and expenditure of investment properties.**

There is no Income derived / Expenses incurred by the Company from investment properties.

7.2 The Group's investment properties as at 31st March, 2020 consists of land held for undetermined future use.

7.3 The fair values of the properties are ₹ 273.99 lakhs (Previous Year ₹ 316.51 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

7.4 Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 8: Other Intangible assets

(₹ in lakhs)

Particulars	Other Intangible assets
COST:	
As at 1st April, 2018	**23.73**
Additions	26.52
On account of Scheme of Arrangement (Refer Note 49)	273.75
On Account of first time Consolidation (Refer Note 54)	22.34
Disposals	-
As at 31st March, 2019	**346.34**
Additions	60.42
Disposals	-
As at 31st March, 2020	**406.76**
AMORTISATION:	
As at 1st April, 2018	**7.79**
Amortisation during the year	45.16
On account of Scheme of Arrangement (Refer Note 49)	166.57
On Account of first time Consolidation (Refer Note 54)	1.13
Disposals	-
As at 31st March, 2019	**220.65**
Amortisation during the year	85.67
Disposals	-
As at 31st March, 2020	**306.32**
NET BOOK VALUE:	
As at 31st March, 2019	**125.69**
As at 31st March, 2020	**100.44**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.51	4,000	25	2.35
Bharat Co-op Bank	9,900	10	1.31	9,900	10	1.41
Total Equity Instruments (a)			**3.82**			**3.76**
(b) In Capital account of Limited Liability Partnership:						
Unquoted						
Others						
Carried at fair value through profit and loss						
Hopewell Packaging LLP	-	-	-	1	-	10.72
(Share in Profit/(Loss) -Nil (Previous Year 18%)						
(Nature of Investment - Limited Liability Partnership)						
Total Capital Accounts (b)			**-**			**10.72**
(c) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	4,96,100	100.00	1,108.68	4,96,100	100	1,101.14
Total Preference Shares (c)			**1,108.68**			**1,101.14**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	-	-	-	50	10,00,000	496.22
Total Debentures (d)			**-**			**496.22**
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,285.08	1,18,095	100	1,153.28
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	6.06	831.42	1,40,11,328	7.01	1,122.05
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,500	1,00,000	1,849.74	1,050	1,00,000	1,319.42
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	5,512.45	450.66	10,000	5,790.64	501.07
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	313.22	1,43,30,927	4.00	631.03
Fireside Ventures Investment Fund-1 - Class A	436	1,00,000	781.05	368	1,00,000	420.47
Total Others (e)			**5,511.17**			**5,147.32**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**6,623.67**			**6,759.16**

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	831.42	831.42	1,618.27	1,618.27
Unquoted Investments	5,792.25		5,140.89	
	6,623.67		**6,759.16**	

9.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

9.3 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial assets measured at fair value through Profit and Loss	6,623.67	6,759.16
Total	**6,623.67**	**6,759.16**

Note 10 - Non-current financial assets - Loans

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good:		
Loan to Employees	22.25	25.92
Total	**22.25**	**25.92**

Note 11 - Non-current financial assets - Others

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months	89.41	113.27
Security Deposits	413.24	304.77
Total	**502.65**	**418.04**

11.1 Fixed Deposit with Banks pledged for EPCG license.

Note 12 - Other Non-current Assets

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good:		
Capital Advances	544.68	1,205.05
MAT Credit Entitlement	911.41	427.18
Others	40.37	48.11
Total	**1,496.46**	**1,680.34**

12.1 Others include mainly Prepaid Expenses etc.

12.2 As applicable, the respective Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 ("the Act"). MAT paid under Section 115JB of the Act over tax payable as per the provisions of the Act, other than Section 115JB of the Act, has been carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB of the Act, in next fifteen years. Based on the future projection of the performances, the respective Company will be liable to pay the income tax computed as per provisions of the Act, other than under Section 115JB of the Act.

Note 13 - Inventories

(₹ In lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Raw Materials				
Goods-in-Transit	151.10		219.71	
Others	2,431.50	2,582.60	2,071.77	2,291.48
Work-in-Progress		1,603.56		1,522.27
Finished Goods				
Goods-in-Transit	292.36		377.89	
Others	6,356.18	6,648.54	4,983.95	5,361.84
Stock-in-Trade:				
Goods-in-Transit	480.63		1,734.20	
Others	5,671.19	6,151.82	5,035.43	6,769.63
Stores, Spares and Consumables		617.67		660.52
Packing Material		732.98		651.73
Scrap(Cullet)		51.33		22.28
Total		**18,388.50**		**17,279.75**

13.1 The amount of write-down of inventories (net) recognised for the year ended 31st March, 2020 is ₹ 243.68 lakhs (Previous Year ₹ 16.67 Lakhs). These are included in Changes in Inventories of work-in-progress, finished goods and stock-in-trade, Cost of raw materials consumed and in Packing Materials Consumption in the consolidated statement of profit and loss.

13.2 Inventories are hypothecated against borrowings, the details related to which have been described in note 27.

13.3 For mode of valuation of inventories, refer note no. 4.7.

Note 14 - Current Investments

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	123.56	81	1,00,000	133.16
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	102.15	45	1,00,000	86.11
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	63,338	130.24	116	70,416	146.34
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	114	1,422	3.08	114	9,549	49.05
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	50	10,00,000	501.43	-	-	-
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	1,00,000	1,244.14
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	-	-	-	1,250	1,00,000	1,253.67
Unquoted Fully Paid Up						
Carried at fair value through profit and loss			**-**			
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	523	11.50	76	523	45.55
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	104	2,427	10.45	104	11,860	30.02
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	181.55	134	1,00,000	182.32
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	64,885	55.02	47	65,125	46.33
Total Debentures (a)			**1,118.98**			**3,216.69**
(b) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	1,00,00,000	10	1,155.61	1,00,00,000	10	1,069.53
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	13,912	100	24.20	40,918	100	122.93
HDFC Liquid Fund Direct Plan Growth Option @	75,527	1,000	2,950.54	1,00,578	1,000	1,340.27

@ 30,000 units (Previous Year 30,000 units) pledged as security with a bank for credit facility availed by the Group.

$ pledged as a security with a bank for the credit facility availed by the Group.

Total Mutual Funds (b)	**4,130.35**	**2,532.73**
Total Current Investments = (a) + (b)	**5,249.33**	**5,749.42**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	2,016.07	2,016.07	3,982.00	3,982.00
Unquoted Investments	3,233.26		1,767.42	
	5,249.33		**5,749.42**	

14.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

14.3 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial assets measured at fair value through Profit and Loss	5,249.33	5,749.42
Total	**5,249.33**	**5,749.42**

Note 15 - Current financial assets - Trade Receivables

(₹ In lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	8,853.90		9,124.35	
Credit Impaired	285.90		198.42	
	9,139.80		9,322.77	
Less : Provision for Credit Impaired (Refer Note 44 and 48)	285.90	8,853.90	198.42	9,124.35
Total		**8,853.90**		**9,124.35**

Note 16 - Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks in current accounts	213.81	847.94
Fixed deposits with Banks - Having maturity less than 3 months	27.75	66.93
Cash on Hand	19.20	15.35
Total	**260.76**	**930.22**

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

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks in current accounts	213.81	847.94
Fixed deposit with Banks - Having maturity less than 3 months	27.75	66.93
Cash on Hand	19.20	15.35
Total	**260.76**	**930.22**

Note 17 - Bank Balances Other than Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earmarked Balances with banks :		
Fixed deposit with Banks - Having maturity 3 to 12 months	100.14	110.59
Total	**100.14**	**110.59**

17.1 Fixed deposit with Banks includes fixed deposits pledged for Rate Contract with Customer, Sales tax Deposit, Bank Guarantee and for EPCG License.

Note 18 - Current financial assets - Loans

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good		
Loan to Employees	59.51	35.24
Total	**59.51**	**35.24**

Note 19 - Current financial assets - Others

(₹ In lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		129.39		582.39
Security Deposits:				
Considered good	68.98		54.93	
Considered Doubtful	11.83		11.83	
	80.81		66.76	
Less : Provision for Doubtful (Refer Note 44)	(11.83)	68.98	(11.83)	54.93
Others				
Considered good	2,919.46		706.04	
Considered Doubtful	155.55		-	
	3,075.01		706.04	
Less : Provision for Doubtful (Refer Note 44)	(155.55)	2,919.46	-	706.04
Total		**3,117.83**		**1,343.36**

19.1 Others includes amount receivables on account of scheme of arrangements (Refer Note 46.5), amounts receivable from portfolio managers, other receivables etc.

Note 20 - Other Current Assets

(₹ In lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered good	537.79		630.75	
Considered Doubtful	12.36		12.36	
	550.15		643.11	
Less : Provision for doubtful (Refer Note 44)	(12.36)	537.79	(12.36)	630.75
Export Incentives Receivable		52.48		76.30
Balance with Goods and Service Tax Authorities		829.60		307.47
Amount paid under protest (Refer Note 40)		17.84		24.08
Others		384.28		422.83
Total		**1,821.99**		**1,461.43**

20.1 Others includes prepaid expenses, VAT refund, Sales tax incentive receivable, licenses in hands, other claim receivable etc.

Note 21 - Share Capital

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,40,59,537 (Previous Year Nil) Equity Share Capital of ₹ 1/- each (Refer Note 49)	1,140.60	-
Total	**1,140.60**	**-**

21.1 On account of pending issuance of equity shares to the shareholders in the previous year ended,₹ 1,140.60 lakhs has been shown as Equity shares suspense account.

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	(in Nos.)	(₹ In lakhs)	(in Nos.)	(₹ In lakhs)
Shares outstanding at the beginning of the year	-	-	2,57,50,000	2,575.00
Add: Pursuant to sub-division equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each	-	-	23,17,50,000	-
Less:- Stood cancelled in pursuant of Scheme of Arrangement (Refer Note 49)	-	-	(25,75,00,000)	(2,575.00)
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note 49)	11,40,59,537	1,140.60	-	-
Shares outstanding at the end of the year	**11,40,59,537**	**1,140.60**	**-**	**-**

21.3 In the previous year dated on 29th July, 2018, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.

21.4 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 Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019 (Refer Note 49)	
	(₹ In Lakhs)	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.41	-	-
Kiran Kheruka	1,64,02,366	14.38	-	-
Bajrang Lal Kheruka	1,38,68,050	12.16	-	-
Pradeep Kumar Kheruka	1,32,33,662	11.60	-	-
Croton Trading Pvt. Ltd.	1,30,87,339	11.47	-	-

21.6 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

21.7 There is no dividend proposed or paid during the year and during the previous year.

Note 22 - Other Equity

(₹ In lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Equity Component of compounded financial instruments				
As per Last Balance Sheet	-		2,800.00	
On account of Scheme of Arrangement (Refer Note 49)	-	-	(2,800.00)	-
Capital Reserve				
As per Last Balance Sheet	15.00		-	
On account of Scheme of Arrangement (Refer Note 49)	-	15.00	15.00	15.00
Capital Reserve on Business Combination				
As per Last Balance Sheet	8,293.51		-	
On account of Scheme of Arrangement (Refer Note 49)	-		8,881.07	
On account of first time Consolidation (Refer Note 54)	-		(587.56)	
On account of Liquidation of a subsidiary (Refer Note 54)	303.57	8,597.08	-	8,293.51
General Reserve				
As per Last Balance Sheet	500.00		-	
On account of Scheme of Arrangement (Refer Note 49)	-	500.00	500.00	500.00
Retained Earnings				
As per Last Balance Sheet	51,059.40		(4,145.99)	
Profit for the year	3,576.63		2,513.62	
On account of Scheme of Arrangement (Refer Note 49)	-		52,734.71	
On account of Liquidation of a subsidiary (Refer Note 54)	38.34		-	
On Account of Transitional impact of Ind AS 115	-	54,674.37	(42.94)	51,059.40
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(104.47)		(13.99)	
On account of Scheme of Arrangement (Refer Note 49)	-		(85.26)	
On account of Liquidation of a subsidiary (Refer Note 54)	4.05		-	
Movements in OCI (net) during the year	(34.10)	(134.52)	(5.22)	(104.47)
Total		**63,652.58**		**59,763.44**

22.1 Nature and Purpose of Reserve:

1. Capital Reserve:

Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. Capital Reserve on Business Combination:

Capital Reserve is created on account of Scheme of Arrangements (Refer Note 49) and on account of first time consolidation of the subsidiaries (Refer Note 54). The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. General Reserve:

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. Retained Earnings:

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

5. Other Comprehensive Income (OCI):-

OCI includes Foreign Currency Translation Reserve, Remeasurements of Defined Benefit Plans.

Note 23 - Non-current financial liabilities - Borrowings

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loan:		
Term loan from banks	117.29	304.23
Unsecured Loan:		
Inter Corporate Deposit	-	1.00
Total	**117.29**	**305.23**

23.1 Term loan from a bank (including current maturities of long term borrowings (Refer note 29)) - taken by Company

₹Nil (Previous Year ₹ 664.00 lakhs) carrying interest 9% p.a. (1% above one year MCLR) and was primary secured by way of Hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) and collateral secured by equitable mortgage of factory land and building of the Company located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and was further by way of pledge of 6,67,50,100 equity shares of ₹ 1/- each of the Company held by Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited).

23.2 Term loan from a bank (including current maturities of long term borrowings (Refer note 29)) - taken by Klasspack Private Limited ("KPL")

₹ 198.23 lakhs (Previous Year ₹ 318.53 lakhs) are primarily secured by respective machineries and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries of Klasspack Limited. The same is carrying interest rate @ 10.50% p.a. Loan of ₹ 13.92 lakhs is repayable in 4 equal monthly instalments of ₹3.48 lakhs, Loan of ₹ 184.31 lakhs is repayable in 33 equal monthly instalments of ₹5.58 lakhs.

23.3 Inter Corporate Deposit taken by Acalypha Realty Limited ("ARL")

Inter Corporate Deposit of ₹ Nil (Previous Year ₹ 1 lakh) taken for a period of 3 years was carried interest @ 10 % p.a.

Note 24 - Non-current financial liabilities - Others

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Lease liabilities	4.84	-
Total	**4.84**	**-**

Note 25 - Non-current financial liabilities - Provisions

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 42)	395.49	340.95
Total	**395.49**	**340.95**

Note 26 Income Tax

26.1 Current Tax:-

(₹ In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current tax for the year	935.69	442.29
Income Tax for the earlier year	-	(10.77)
MAT credit entitlement	(484.24)	(442.29)
Total	**451.45**	**(10.77)**

26.2 The major components of Income Tax Expenses for the year ended 31st March, 2020 and 31st March, 2019 are as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Recognised in consolidated statement of Profit and Loss :		
Current Tax (Refer Note 26.1)	451.45	(10.77)
Deferred Tax - Relating to origination and reversal of temporary differences	374.18	861.23
Total Tax Expenses	**825.63**	**850.46**

26.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2020 and 31st March, 2019:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Accounting profit before tax and share in profit of associate	4,357.66	3,346.95
Applicable tax rate	29.12%	29.12%
Computed Tax Expenses	**1,268.95**	**974.63**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	(21.73)	48.64
Exempted income	(25.93)	(0.04)
Expenses not allowed	1.53	5.89
Utilisation of Business Loss and LTCG Loss, on which Deferred Tax not recognised	(400.64)	(173.10)
Lower tax rates of subsidiaries	15.50	7.26
Other deductions / allowances	(12.05)	(2.05)
Income tax for earlier years	-	(10.77)
Income tax expenses recognised in consolidated statement of profit and loss	**825.63**	**850.46**

26.4 Deferred tax relates to the following:

(₹ In lakhs)

	Particulars	Balance Sheet		Retained Earnings	Consolidated Statement of profit and loss	
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A)	**Deferred Tax Assets**					
	Property, Plant and Equipment	(55.75)	(17.85)	-	(37.90)	(16.51)
	Financial Instruments	(0.44)	(0.86)	-	0.42	1.37
	Deduction not available under the Income Tax Act, 1961	84.61	65.84	-	18.77	5.13
	Provision for Credit Impaired / doubtful debts	10.95	7.49	-	3.46	(11.95)
	Inventory	(8.54)	(31.32)	-	22.78	(14.00)
	Trade Receivable	35.31	47.05	-	(11.74)	15.35
	On Account of Ind AS 116 - "Leases"	0.62	-	-	0.62	-
	Unabsorbed Depreciation	299.85	190.47	-	109.38	58.63
	Deferred Tax Assets / (Liabilities)	**366.61**	**260.82**	**-**	**105.79**	**38.02**
B)	**Deferred Tax Liabilities**					
	Property, Plant and Equipment including assets held for sale	1,281.51	1,750.81	-	(469.30)	138.10
	Investment Properties including assets held for sale	(19.40)	(35.77)	-	16.37	89.99
	Goodwill	755.72	431.84	-	323.88	431.84
	Financial Instruments	485.17	482.17	-	3.00	132.39
	Deduction not available under the Income Tax Act, 1961	(266.71)	(211.78)	-	(54.93)	(24.51)
	Art Work	(24.24)	(21.28)	-	(2.96)	-
	Provision for Credit Impaired / doubtful debts	(123.32)	(48.99)	-	(74.33)	(7.32)
	Inventory	(84.64)	353.23	(46.21)	(437.87)	142.21
	Trade Receivable	(89.74)	(758.40)	62.72	668.66	(227.23)
	Other Liabilities	(22.43)	7.68	(1.43)	(30.11)	(3.08)
	Deduction u/s 35DD of Income Tax Act 1961	(298.26)	94.90	-	(393.16)	94.90
	Unabsorbed Depreciation	-	(914.46)	-	914.46	132.76
	Deferred Tax Liabilities / (Assets)	**1,593.66**	**1,129.95**	**15.08**	**463.71**	**900.05**

26.5 Reconciliation of deferred tax liabilities (assets) (net):

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance as at 1st April - (Liabilities / (assets))	**869.13**	**(802.53)**
On Account of first time consolidation (Refer note 54)	-	(222.80)
On Account of Scheme of Arrangements (Refer Note 49)	-	1,047.51
Deferred Tax Expenses recognised in profit or loss	374.18	861.23
Deferred Tax Expenses / (Income) recognised in OCI	(16.26)	0.80
Deferred Tax (Income) recognised in Retained Earnings	-	(15.08)
Closing balance as at 31st March - (Liabilities / (assets))	**1,227.05**	**869.13**
Deferred Tax Assets	**366.61**	**260.82**
Deferred Tax Liabilities	**1,593.66**	**1,129.95**

26.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unused tax losses for which no deferred tax assets has been recognised	-	1,429.86

26.7 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Note 27 - Current financial liabilities - Borrowings

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loan		
Working Capital Loan from Banks	4,861.20	5,874.72
Unsecured Loan		
Working Capital Loan from Banks	-	348.51
Total	**4,861.20**	**6,223.23**

27.1 **Secured Working Capital Loan from bank taken by the Company:**

27.1.1 The Secured Working capital loan of ₹ 964.46 lakhs (Previous Year ₹ Nil) is primary secured by way of first pari-passu charge of ₹ 2,500.00 lakhs on all current assets of the Company pertains to the manufacturing unit situated at Jaipur, present and future including but not limited to inventories and receivables etc. The same loan is carrying interest at the rate of MCLR 3M/6M/1Y + 0.40%.

27.1.2 The secured working capital loan of ₹ Nil (Previous Year of ₹ 1,710.17 lakhs) was secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets (Except Scrap (Cullet)/ movable assets pertains to the manufacturing unit situated at Jaipur and collateral secured by equitable mortgage of factory land and building of the Company located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and was further by way of pledge of 6,67,50,100 equity shares of ₹ 1/- each of the Company by Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited) and was carrying interest @ 9% p.a. (1% above one year MCLR), Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

27.1.3 The secured working capital loan from a bank ₹ 3,376.41 Lakhs (Previous Year ₹3,407.88 lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets of the Company except assets pertains to the manufacturing unit situated at Jaipur and Bharuch. The said Working capital loan carries interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.20% to 8.90%.

27.2 Secured Working Capital Loan from bank taken by KPL:

The secured working capital loan from a bank of ₹520.33 lakhs (Previous Year ₹756.67 lakhs) is secured by way of pledge of Debt Mutual Fund units (FMP) carrying interest at MCLR + Spread (Currently @ 8.35% pa)

27.3 Unsecured Working Capital Loan from bank taken by the Company:

The unsecured loan as at 31st March, 2019 was carried interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

Note 28 - Current financial liabilities - Trade Payables

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Micro, Small and Medium Enterprises	1,502.50	1,624.83
Others	2,950.16	2,621.34
Total	**4,452.66**	**4,246.17**

28.1 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, 2020	As at 31st March, 2019
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	1,502.50	1,624.83
	ii) Interest thereon	5.90	5.10
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;	5.90	5.10
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.	-	-

Note 29 - Current financial liabilities - Others

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current maturity of long term Borrowings - Term Loans	80.94	678.31
Interest accrued and due on Borrowing	0.50	-
Interest accrued but not due on Borrowing	13.52	17.06
Interest accrued but not due on Dealer Deposits	28.72	21.54
Interest accrued but not due on Others	5.90	5.10
Dealer Deposits	344.82	329.92
Creditors for Capital Expenditure	871.32	294.55
Deposits	17.46	12.71
Lease liabilities	27.21	-
Other Payables	5,218.61	4,730.70
Total	**6,609.00**	**6,089.89**

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

Note 30 - Other Current Liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance from Customers	239.66	43.29
Advance against Sale of Property, Plant and Equipments	10.00	-
Statutory Liabilities	97.87	417.07
Total	**347.53**	**460.36**

Note 31 - Current Provisions

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Superannuation	3.25	-
Gratuity (Funded) (Refer Note 42)	39.68	54.53
Gratuity (Unfunded) (Refer Note 42)	69.93	11.19
Leave Encashment (Unfunded)	528.40	434.15
Total	**641.26**	**499.87**

Note 32 - Revenues from Operations

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Sale of Products	63,567.96	36,491.85
Other Operating Revenue	17.37	12.52
Revenue from Operations	**63,585.33**	**36,504.37**

32.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Domestic	60,382.22	34,241.45
Export	3,203.11	2,262.92
Revenue from Operations	**63,585.33**	**36,504.37**

(ii) Revenue by Business Segment:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Scientificware	20,181.53	10,542.08
Consumerware	43,403.80	25,962.29
Revenue from Operations	**63,585.33**	**36,504.37**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Contract Price	64,498.11	37,379.40
Reduction towards variables considerations components *	(912.78)	(875.03)
Revenue from Operations	**63,585.33**	**36,504.37**

* The reduction towards variable consideration comprises of volume discounts, Performance Bonuses, incentives etc.

Note 33 - Other Income

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	308.51	233.02
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	5.48	5.26
- Customers	39.50	55.57
- Others	41.35	30.88
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	81.70	0.15
Gain on Sale of Investments (net)		
- Non-current Investments	82.29	-
- Current Investments	23.69	25.06
Gain on Financial Instruments measured at fair value through profit or loss (net)	131.60	766.58

(₹ In lakhs)

Particulars		For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019
Loss on sale / discarding of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 33.1)	-		(144.59)	
Less : Reversal of Impairment on Assets held for Sale	-	-	(166.27)	21.68
Rent Income		12.67		6.51
Gain on Foreign Currency Transactions (net)		14.24		51.74
Sundry Credit Balance Written Back (net)		5.54		44.47
Export Incentives		129.96		76.24
Insurance Claim Received		2.23		4.15
Miscellaneous Income		75.37		82.87
Total		**954.13**		**1,404.18**

33.1 Includes Profit on sale of Assets held for sale of ₹ Nil (Previous Year ₹ 12.51 lakhs).

Note 34 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
At the end of the Year		
Work-in-Progress	1,603.56	1,522.27
Finished Goods	6,648.54	5,361.84
Stock-in-Trade	6,151.82	6,769.63
Scrap (Cullet)	14.07	13.91
	14,417.99	**13,667.65**
On Account of Scheme of Arrangement (Refer Note 49)		
Work-in-Progress	-	123.21
Finished Goods	-	632.91
Stock-in-Trade	-	9,053.94
Scrap (Cullet)	-	15.56
	-	**9,825.62**
On Account of first time consolidation (Refer Note 54)		
Work-in-Progress	-	13.64
Finished Goods	-	313.77
Scrap (Cullet)	-	1.32
	-	**328.73**
At the beginning of the Year		
Work-in-Progress	1,522.27	690.70
Finished Goods	2,888.36	943.85
Stock-in-Trade	9,243.11	-
Scrap (Cullet)	13.91	-
	13,667.65	**1,634.55**
Add: Transitional impact of Ind AS 115	-	177.74
	13,667.65	**1,812.29**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade	**(750.34)**	**(1,701.01)**

Note 35 - Employee Benefits Expense

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries, Wages and Allowances (Refer Note 35.1)	7,012.12	3,639.38
Contribution to Provident and Other Funds (Refer note 42)	341.97	178.09
Share Based Payments (Refer note 43)	70.99	78.71
Staff Welfare Expenses	416.16	335.73
Gratuity (Unfunded) (Refer note 42)	91.31	48.06
Total	**7,932.55**	**4,279.97**

35.1 Includes Managerial remuneration of ₹216.39 lakhs (Previous Year Nil), subject to shareholder's approval.

Note 36 - Finance Costs

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest Expenses on Financial Liabilities measured at amortised cost	555.61	992.54
Exchange Differences regarded as an adjustment to Borrowing Costs	-	(4.82)
Total	**555.61**	**987.72**

Note 37 - Depreciation and Amortisation Expense

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Depreciation of Property, Plant and Equipment (Refer note 6)	3,739.99	2,541.26
Amortisation of Intangible Assets (Refer note 8)	85.67	45.16
Total	**3,825.66**	**2,586.42**

Note 38 - Other Expenses

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Trading and Manufacturing Expenses		
Stores, Spares and Consumables	878.49	495.01
Power and Fuel	3,795.23	3,480.45
Packing Materials Consumed	4,270.37	3,090.90
Processing Charges	80.57	54.37
Contract Labour Expenses	2,725.34	2,195.21
Repairs to Plant and Machinery	142.21	103.10
Repairs to Buildings	13.77	9.64
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	3,152.19	2,324.00
Discount and Commission	628.38	355.95
Freight Outward	2,709.67	1,730.90
Warehousing Expenses	449.47	214.96

(₹ In lakhs)

Particulars		For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019
Administrative and General Expenses				
Rent		437.12		271.32
Rates and Taxes		1,695.32		103.06
Other Repairs		417.03		226.15
Insurance		154.12		74.37
Legal and Professional Fees		867.51		596.33
Travelling		1,138.66		719.07
Bad Debts	24.84		113.23	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 44)	(17.38)	7.46	(114.20)	(0.97)
Provision for Credit Impaired / doubtful advances (Refer Note 44)		260.20		66.84
Loss on sale / discarding of Property, Plant and Equipment (net)		346.58		-
Loss on account of Liquidation of Subsidiary (Refer Note 54)		345.91		-
Investment Advisory Charges		5.12		3.71
Commission to Directors		35.12		-
Directors Sitting Fees		8.50		3.60
Payment to Auditors (Refer Note 38.1)		97.20		16.41
Donation		10.24		2.32
Loss on Sale of Non-current Investments (net)		-		255.38
Share of Loss in LLP		6.94		7.28
Miscellaneous Expenses		958.53		565.67
Total		**25,637.25**		**16,965.03**

38.1 Details of Payment to Auditors

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Payments to the auditor as:		
For Statutory Audit	46.76	12.58
For tax audit	13.98	3.00
For taxation Matters	-	-
For company law matters	-	-
For certification charges	6.30	-
For other services	30.00	-
For reimbursement of expenses	0.16	0.83
	97.20	**16.41**

38.2 Notes related to Corporate Social Responsibility expenditure (CSR):

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ Nil (Previous Year ₹ Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 39 - Earnings Per Equity share (EPS):-

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Net profit after tax attributable to Equity Shareholders for Basic and Diluted EPS (₹ in lakhs)	3,576.63	2,513.62
Weighted average number of equity shares to be issued in pursuant to the Composite Scheme of Amalgamation and Arrangement for Basic and Diluted EPS (in Nos.)	-	5,70,29,769
Weighted average number of equity shares outstanding during the year for Basic and Diluted EPS (in Nos.)	11,40,59,537	12,87,50,000
Total	**11,40,59,537**	**18,57,79,769**
Earnings per share of ₹ 1 each (in ₹)		
- Basic	3.14	1.35
- Diluted	3.14	1.35
Face Value per Equity Share (in ₹)	1.00	1.00

39.1 In pursuant of the scheme of arrangement (Refer Note 49), the entire share capital of the Company stood cancelled. During the previous year, on account of pending issuance of equity shares to the shareholders, the said amount has been shown as Equity Share Suspense Account. The Earnings per share for the previous year ended have been computed by considering the above Equity Share Suspense Account.

Note 40 - Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for)
Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (amount paid under protest is ₹ 17.84 lakhs (Previous Year ₹ 23.53 lakhs))	17.84	23.53
Guarantees		
Bank Guarantees	213.47	132.40
Others		
Letter of Credits	1,280.51	586.64

40.2 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
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	1,501.23	2,844.99
Commitments towards Investments (cash outflow is expected on execution of such commitments)	57.50	1,325.00
Commitments towards EPCG License (No cash outflow is expected)	365.74	761.44

Note 41 - Portfolio Management Services

As at 31st March, 2020, the company has invested ₹ 618.09 lakhs (Previous Year ₹ 719.05 lakhs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 617.55 lakhs (Previous Year ₹ 718.88 lakhs) has been accounted as investment in Note 9 and 14 and the amount of Rs 0.54 lakhs (Previous Year ₹ 0.17 lakhs) shown under the head "Current financial assets - Others" in Note 19.

Note 42- Employee Benefits

42.1 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	2019-20	2018-19
Employer's Contribution to Provident Fund	187.37	92.62
Employer's Contribution to Pension Scheme	116.05	70.79
Employer's Contribution to Superannuation Fund	3.25	(6.56)
Employer's Contribution to ESIC	12.51	16.80
Employer's Contribution to MLWF	0.16	0.12

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Group are funded as well as unfunded.

The employees' Gratuity Fund of the Group is managed by the Life Insurance Corporation of India as well as Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity	
	As at 31st March, 2020	As at 31st March, 2019
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	0% to 9.5%	6% to 10%
Discount rate	6.80% to 6.85%	7.40% to 7.80%
Expected returns on plan assets	6.85%	7.40% to 7.75%
Withdrawal Rates	2% to 10%	1% to 10%

(₹ in lakhs)

Particulars	Gratuity	
	2019-20	2018-19
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	664.28	245.50
Addition on account of Scheme of Arrangement (Refer Note 49)	-	334.54
Current service cost	97.33	64.48
Interest cost	38.04	29.95
Benefits paid	(43.68)	(27.14)
Actuarial (gains) / losses on obligation	55.66	17.36
Past Service Cost	(1.67)	-
Obligation at the end of the year	**809.96**	**664.69**

(₹ in lakhs)

Particulars	Gratuity	
	2019-20	2018-19
Movement in fair value of plan assets		
Fair value at the beginning of the year	258.02	-
Addition on account of Scheme of Arrangement (Refer Note 49)	-	179.79
Interest Income	19.38	7.55
Expected Return on Plan Assets	(0.27)	(0.34)
Contribution	54.53	78.00
Benefits paid	(26.80)	(6.98)
Fair value at the end of the year	**304.86**	**258.02**
Current Provisions (Funded)	39.68	54.53
Non-current Provisions (Unfunded)	395.49	340.95
Current Provisions (Unfunded)	69.93	11.19
Amount recognised in the consolidated statement of profit and loss		
Current service cost	97.33	47.83
Interest cost	18.66	20.33
Past service cost	(1.67)	-
Total	**114.32**	**68.16**
Amount recognised in the consolidated statement of profit and loss - Funded	23.01	20.10
Amount recognised in the consolidated statement of profit and loss - Unfunded	91.31	48.06
Amount recognised in the consolidated other comprehensive income		
Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	137.09	23.82
Due to change in demographic assumption	(96.55)	-
Due to experience adjustments	15.12	(6.46)
Return on plan assets excluding amounts included in interest income	0.26	0.34
Total	**55.92**	**17.70**
Amount recognised in the consolidated other comprehensive income - Funded	16.69	16.73
Amount recognised in the consolidated other comprehensive income - Unfunded	39.23	0.97

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair value of plan asset	
	2019-20	2018-19
Life Insurance Corporation of India	203.64	207.62
Bank Balance	0.39	0.37
Aditya Birla Sunlife Insurance Co. Ltd.	100.83	50.03
Total	**304.86**	**258.02**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present value of obligations at the end of the year	809.96	664.69
Less: Fair value of plan assets at the end of the year	304.86	258.02
Net liability recognized in the balance sheet	**505.10**	**406.67**

(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.

42.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation - (Increase / (Decrease)
For the year ended 31st March, 2020		
Salary growth rate	+0.50%	32.01
	-0.50%	(32.12)
Discount rate	+0.50%	(45.87)
	-0.50%	50.07
Withdrawal rate (W.R.)	W.R. X 110%	1.79
	W.R. X 90%	(2.15)
For the year ended 31st March, 2019		
Salary growth rate	+0.50%	24.34
	-0.50%	(24.09)
Discount rate	+0.50%	(31.64)
	-0.50%	34.39
Withdrawal rate (W.R.)	W.R. X 110%	1.77
	W.R. X 90%	(3.54)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the consolidated balance sheet.

42.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the Group, there can be strain on the cash flows.

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.

42.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the Group are Funded as well as unfunded.

In case where gratuity is funded, there are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

In case where gratuity is unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

42.5 The expected payments towards contributions to the defined benefit plan, in case of funded gratuity, is within one year.

42.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	**Cash flow**
31st March, 2021	28.42
31st March, 2022	34.09
31st March, 2023	33.09
31st March, 2024	55.46
31st March, 2025	41.25
31st March, 2026 to 31st March, 2030	276.70

42.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 10.61 years to16.32 years (Previous year 14.62 years to 15.90 years).

Note 43 - Share Based Payments

43.1 Employee Stock Option Scheme of Borosil Renewables Limited (BRL) (Formerly Known as Borosil Glass Works Limited)

On 2nd November, 2017, Borosil Renewables Limited (Demerged Company (Refer Note 49) introduced an Borosil Employee Stock Option Scheme 2017 (“ESOS”), which were approved by the shareholders of BRL to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. BRL had granted 3,63,708 options to the employees of the Company (Transferred from BRL to the Company pursuant to the Scheme of Arrangement) on 2nd November, 2017 with an exercise price of ₹ 200 per share and further, 90927 options had granted to an employee of the Company ((Transferred from BRL to the Company pursuant to the Scheme of Arrangements) on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, as described in Note No 49, the Board of Directors of BRL in its meeting held on 3rd February , 2020, approved modification/amendments of the existing “Borosil Employee Stock Option Scheme 2017” with a view to restore the value of the employee stock options (“Options”) pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holder, to whom old employee stock options had been granted under the ESOS 2017.

The Nomination and Remuneration committee of the Board of BRL has approved adjusted exercise price with ₹ 72.25 per share for the options granted on 2nd November, 2017 and ₹ 91.75 per share for the options granted on 24th July, 2018.

The Company recognized total expenses of ₹ 70.34 Lakhs (Previous Year ₹ 71.69 Lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2020 and corresponding liability has been recognised for an equivalent amount. The liability recognised on this account will be payable to the Borosil Renewables Limited on exercise of the option by the employee. During the previous year, total 90,927 Employee Stock options has been granted by the Borosil Renewables Limited to employees of the Company and there is no forfeiture / exercise / granted during the year.

43.2 Employee Stock Option Scheme of Borosil Limited (BL)

Pursuant to the Composite Scheme of Amalgamation and Arrangement (“the Composite Scheme”) approved by the National Company Law Tribunals of Mumbai Bench (“NCLTs”) vide its order pronounced on January 15, 2020, 7 (seven) Employees of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) who were granted 4,43,388 options under “Borosil Employee Stock Option Scheme 2017” (“ESOS 2017”), were required to be issued equal number of options in the company, whether the same are vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options (“Options”) pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company has adopted and implemented a new employee stock option plan namely ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”) in the meeting of the Board of Directors of the Company held on February 03, 2020, in order to enable the Company to issue options abovementioned.

Since the process of issue of said options by the Nomination and Remuneration Committee of the Company could not be completed by 31st March, 2020, the Company has not recognised any expenses with respect to the same for the year ended 31st March, 2020.

43.3 Employee Stock Option Scheme of Borosil Technologies Limited (BTL)

Borosil Technologies Limited - Employee Stock Option Scheme 2019 (“BTL ESOS 2019”)

During the year, BTL introduced an Borosil Technologies Limited - Employee Stock Option Scheme 2019 (“BTL ESOS 2019”), which was approved by the shareholders of the BTL to provide equity settled incentive to specific employees of the BTL. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Board of Directors. The Company has granted 3,15,957 options to an employee till 31st March 2020.

Awards under the ESOS were granted on 31st January, 2020 with the exercise price of the awards is ₹ 10 per share. Exercise period is 3 years from the date of respective vesting of options.

The details of share options for the year ended 31st March, 2020 is presented below:

Particulars	BTL ESOS 2019	
	31st March, 2020	31st March, 2019
Options as at 1st April	**-**	**-**
Options granted during the year	3,15,957	-
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**3,15,957**	**-**

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

The assumptions used in the calculations of the charge in respect of the BTL ESOS 2019 awards granted are set out below:

Particulars	BTL ESOS 2019 (Granted on 31.01.2020)
Number of Options	3,15,957
Exercise Price	₹10.00
Share Price at the date of grant	₹7.91
Vesting Period	1) 33.33% of the option on completion of 1 year from grant date
	2) 33.33% of the option on completion of 2 year from grant date
	3) 33.34% of the option on completion of 3 year from grant date
Expected Volatility	41.56%
Expected option life	1.5 Years
Expected dividends	0.00%
Risk free interest rate	6.37%
Fair value per option granted	1) ₹1.72 for vesting of shares on completion of 1 year from grant date
	2) ₹2.25 for vesting of shares on completion of 2 year from grant date
	3) ₹2.70 for vesting of shares on completion of 3 year from grant date

Group has recognised ₹0.64 Lakhs (Previous year of ₹Nil) expenses towards BTL ESOS 2019 related to above equity settled share-based payment transactions for the year ended 31st March, 2020. Equity settled employee stock options reserve outstanding with respect to the above scheme as year end is ₹0.64 Lakhs (Previous year of ₹ Nil).

Note 44 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

44.1 Movement in provisions:-

(₹ In lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2018	**-**	**116.90**	**116.90**
On account of scheme of arrangement (Refer note 49)	11.83	29.28	**41.11**
On account of first time Consolidation (Refer Note 54)	-	111.96	**111.96**
Provision during the year	12.36	54.48	**66.84**
Reversal of Provision	-	(114.20)	**(114.20)**
As at 31st March, 2019	**24.19**	**198.42**	**222.61**
Provision during the year	155.55	104.65	**260.20**
Exchange Fluctuation Difference	-	0.21	**0.21**
Reversal of Provision	-	(17.38)	**(17.38)**
As at 31st March, 2020	**179.74**	**285.90**	**465.64**

Note 45 - Segment Information

45.1 Information about primary segment:-

The Group has identified following three reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) **Scientificware:** Comprising of manufacturing and trading of items used in Laboratories, Scientific ware and pharmaceutical packaging.

b) **Consumerware:** Comprising of manufacturing and trading of items for Domestic use.

c) **Investments:** Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

45.2 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.

45.3 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.

45.4 Segmental Information as at and for the year ended 31st March, 2020 is as follows:-

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	20,181.53	43,403.80	-	-	**63,585.33**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**20,181.53**	**43,403.80**	**-**	**-**	**63,585.33**
Segment Results	**2,910.95**	**4,072.93**	**178.28**	**-**	**7,162.16**
Depreciation and amortisation expenses	-	-	-	(481.52)	**(481.52)**
Finance costs	-	-	-	(555.61)	**(555.61)**
Other unallocable expenses	-	-	-	(1,767.37)	**(1,767.37)**
Profit before tax	**2,910.95**	**4,072.93**	**178.28**	**(2,804.50)**	**4,357.66**
Income tax and deferred tax	-	-	-	825.63	**825.63**
Net Profit for the Year	**2,910.95**	**4,072.93**	**178.28**	**(3,630.13)**	**3,532.03**
Segment Assets	19,901.88	32,707.56	11,877.98	-	**64,487.42**
Corporate property, plant and equipment including assets held for sale	-	-	-	10,190.50	**10,190.50**
Art works	-	-	-	240.80	**240.80**
Income tax and deferred tax	-	-	-	1,877.11	**1,877.11**
Goodwill	-	-	-	6,767.07	**6,767.07**
Other unallocated corporate assets	-	-	-	1,578.57	**1,578.57**
Total Assets	**19,901.88**	**32,707.56**	**11,877.98**	**20,654.05**	**85,141.46**

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Segment Liabilities	3,957.30	6,767.89	32.47	-	**10,757.66**
Borrowings	-	-	-	5,059.43	**5,059.43**
Income tax and deferred tax	-	-	-	1,658.14	**1,658.14**
Other unallocated corporate liabilities	-	-	-	1,612.18	**1,612.18**
Total Liabilities	**3,957.30**	**6,767.89**	**32.47**	**8,329.75**	**19,087.41**
Other Disclosures					
Capital expenditure	2,210.70	3,158.10	-	95.00	**5,463.80**
Depreciation and amortisation expenses	1,173.96	2,170.18	-	481.52	**3,825.66**
Non-cash expenditure	13.34	246.86	-	-	**260.20**

45.5 Segmental Information as at and for the year ended 31st March, 2019 is as follows:-

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	10,542.08	25,962.29	-	-	**36,504.37**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**10,542.08**	**25,962.29**	**-**	**-**	**36,504.37**
Segment Results	**1,971.76**	**1,920.12**	**726.99**	**-**	**4,618.87**
Depreciation and amortisation expenses	-	-	-	(232.08)	**(232.08)**
Finance costs	-	-	-	(987.72)	**(987.72)**
Other unallocable expenses	-	-	-	(52.13)	**(52.13)**
Profit before tax	**1,971.76**	**1,920.12**	**726.99**	**(1,271.93)**	**3,346.95**
Income tax and deferred tax	-	-	-	850.46	**850.46**
Net Profit for the Year	**1,971.76**	**1,920.12**	**726.99**	**(2,122.39)**	**2,496.49**
Segment Assets	19,343.48	29,934.51	12,813.59	-	**62,091.58**
Corporate property, plant and equipment including assets held for sale	-	-	-	11,184.04	**11,184.04**
Art works	-	-	-	240.80	**240.80**
Income tax and deferred tax	-	-	-	921.29	**921.29**
Goodwill	-	-	-	6,767.07	**6,767.07**
Other unallocated corporate assets	-	-	-	300.36	**300.36**
Total Assets	**19,343.48**	**29,934.51**	**12,813.59**	**19,413.56**	**81,505.14**
Segment Liabilities	4,124.75	6,816.92	0.25	-	**10,941.91**
Borrowings	-	-	-	7,206.77	**7,206.77**
Income tax and deferred tax	-	-	-	1,129.95	**1,129.95**
Other unallocated corporate liabilities	-	-	-	17.02	**17.02**
Total Liabilities	**4,124.75**	**6,816.92**	**0.25**	**8,353.74**	**19,295.65**
Other Disclosures					
Capital expenditure	494.22	1,934.00	-	92.89	**2,521.10**
Depreciation and amortisation expenses	526.16	1,828.17	-	232.09	**2,586.42**
Non-cash expenditure	-	66.84	-	-	**66.84**

45.6 Revenue from external sales

(₹ In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
India	60,382.22	34,241.45
Outside India	3,203.11	2,262.92
Total Revenue as per consolidated statement of profit and loss	**63,585.33**	**36,504.37**

45.7 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, 2020	As at 31st March, 2019
India	32,033.79	30,291.37
Outside India	235.77	278.82
Total	**32,269.56**	**30,570.19**

45.8 Revenue of ₹8,317.18 Lakhs (Previous year ₹ 4,048.00 lakhs) from a customer represents more than 10% of the Group's revenue for the year ended 31st March, 2020.

Note 46 - Related party disclosure

In accordance with the requirements of Ind AS 24, "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

46.1 List of Related Parties :

(a) Key Management Personnel

Mr. Shreevar Kheruka – Director (upto 11.02.2020)
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer (w.e.f. 12.02.2020).
Mr. Rajesh Kumar Chaudhary - Whole-time Director (w.e.f. 12.02.2020).
Vivek Singh Jamwal - Chief Financial Officer (upto 31.07.2018)
Ashwani Kumar Jain - Chief Financial Officer (w.e.f. 29.01.2019 upto 20.07.2019)
Anand Sultania - Chief Financial Officer (w.e.f. 05.11.2019)
Raghav Sharma - Company Secretary (upto 25.10.2018)
Manoj Dere - Company Secretary (w.e.f. 03.04.2019)

(b) Relative of Key Management Personnel

Mr. B.L.Kheruka - Relative of Mr. Shreevar Kheruka.
Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Mita Sultania - Relative of Mr. Anand Sultania.

(c) Enterprises over which persons described in (a) & (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Vyline Glass Works Limited (Upto 30.09.2018)
Sonargaon Properties LLP
Gujarat Fusion Glass LLP
Windows Glass Limited
Borosil Foundation
Borosil Renewables Limited (Formerly Known as Borosil Glass Works Limited) (w.e.f. 01.10.2018)

(d) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

46.2 Transactions with Related Parties :

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2019-20	2018-19
Sale of Goods	Vyline Glass Works Limited	-	4.02
	Borosil Renewables Limited	7.77	31.73
Purchase of Goods	Borosil Renewables Limited	10.79	17.49
	Vyline Glass Works Limited	-	2.47
Rent Received	Borosil Renewables Limited	13.20	7.80
Rent Expenses	Sonargaon Properties LLP	9.24	4.62
	Window Glass Limited	0.60	0.30
	Borosil Renewables Limited	-	11.29
	Vyline Glass Works Limited	-	0.50
Interest Expenses	Borosil Renewables Limited	-	541.93
Loss on Investment on account of Liquidation of Subsidiary (Refer note 54)	Borosil Afrasia FZE	345.91	-
Reimbursement of expenses to	Borosil Renewables Limited	15.19	-
Reimbursement of expenses from	Borosil Renewables Limited	14.06	19.72
Loan Taken	Borosil Renewables Limited	-	3,372.00
Sale of Capital Assets	Gujarat Fusion Glass LLP	-	427.27
Directors Sitting Fees	Mr. P. K. Kheruka	1.00	0.40
	Mr. Shreevar Kheruka	0.90	0.60
Commission to Non-Executive Directors	Mr. P. K. Kheruka	8.00	-
Managerial Remuneration (Refer Note 46.6)	Mr. Shreevar Kheruka	207.26	-
	Mr. Rajesh Chaudhary	9.13	-
	Mr. Anand Sultania	8.02	-
	Ms. Manoj Dere	30.17	-
	Mr. Vivek Singh Jamwal	-	7.52
	Mr. Raghav Sharma	-	1.45
	Mr. Ashwani Kumar Jain	10.40	3.79
Share Based Payment	Mr. Rajesh Kumar Chaudhary	2.57	-
Professional Fees	Mrs. Mita Sultania	1.20	-
Contribution towards Gratuity Fund	Borosil Glass Works Limited Gratuity Fund	54.53	78.00
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pension Fund	-	0.01

Name of Transactions	Name of the Related Party	As at 31st March, 2020	As at 31st March, 2019
Trade Payables	Sonargaon Properties LLP	-	0.54
	Window Glass Limited	-	0.10
Current financial assets - Others	Borosil Renewables Limited (Refer Note 46.5)	2,800.29	532.10

46.3 Compensation to key management personnel of the Group (Refer note 46.6)

(₹ in lakhs)

Nature of transaction	2019-20	2018-19
Short-term employee benefits	275.40	15.09
Post-employment benefits	2.45	1.38
Total compensation paid to key management personnel	**277.85**	**16.47**

46.4 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.

46.5 Net amount receivable in pursuant to the Scheme of Arrangement (Refer Note 49)

46.6 Excluded proportionate amount debited in the statement of profit and loss of the Company in pursuant to the Scheme of Arrangement (Refer Note 49)

Note 47 - Fair Values

47.1 Financial Instruments by category:-

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Assets designated at fair value through profit or loss:-		
- Investments	11,873.00	12,508.58

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivables	8,853.90	8,853.90	9,124.35	9,124.35
- Cash and cash equivalents	260.76	260.76	930.22	930.22
- Bank Balances other than cash and cash equivalents	100.14	100.14	110.59	110.59
- Loans	81.76	81.76	61.16	61.16
- Others	3,620.48	3,620.48	1,761.40	1,761.40
Total	**12,917.04**	**12,917.04**	**11,987.72**	**11,987.72**
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	117.29	117.29	305.23	305.23
- Current Borrowings	4,861.20	4,861.20	6,223.23	6,223.23
- Trade Payables	4,452.66	4,452.66	4,246.17	4,246.17
- Other Financial Liabilities	6,613.84	6,613.84	6,089.89	6,089.89
Total	**16,044.99**	**16,044.99**	**16,864.52**	**16,864.52**

47.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loan, borrowings, fixed deposits, security deposits are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

47.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ In lakhs)

Particulars	**As at 31st March, 2020**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	501.43	359.03	-
-- Mutual funds	4,130.35	-	-
-- Alternative Investment Funds*	-	4,226.09	-
-- Venture Capital Funds*	-	1,285.08	-
-- Unlisted equity investments	-	-	3.82
-- Unlisted preference shares	-	1,108.68	-
-- Unlisted bonds and debentures	-	258.52	-
Total	**4,631.78**	**7,237.40**	**3.82**

(₹ In lakhs)

Particulars	As at 31st March, 2019		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	2,994.03	414.66	-
-- Mutual funds	2,532.73	-	-
-- Alternative Investment Funds*	-	3,994.04	-
-- Venture Capital Funds*	-	1,153.28	-
-- Unlisted equity investments	-	-	3.76
-- Unlisted preference shares	-	1,101.14	-
-- Unlisted bonds and debentures	-	304.22	-
-- Others	-	-	10.72
Total	**5,526.76**	**6,967.34**	**14.48**

* The Group has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Group has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

47.4 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, 2020 and 31st March, 2019 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2020	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.82	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2019	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.76	Book Value	Financial statements	No material impact on fair valuation
-- Others	10.72	Book Value	Financial statements	No material impact on fair valuation

47.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
Fair value as at 1st April, 2018	**-**
On account of Scheme of Arrangement (Refer Note 49)	2.17
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	1.59
Purchase / (Sale) of financial instruments	18.00
Share of Loss in LLP	(7.28)
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2019	**14.48**
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	0.06
Share of Loss in LLP	(6.94)
Purchase / (Sale) of financial instruments	(3.78)
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2020	**3.82**

47.6 Description of the valuation processes used by the Group for fair value measurement categorised within level 3:-

At each reporting date, the Group analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Group also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 48 :- Financial Risk Management - Objectives and Policies:

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Group under policies approved by the board of directors of respective Company. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the respective Company in the Group and provides templates and practices for recording and prioritizing risks. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

48.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at 31st March, 2020 and 31st March, 2019.

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, 2020 and 31st March, 2019.

(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,CAD,AED,JPY,GBP and EURO. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, AED, JPY, GBP and CAD 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, 2020	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,31,629	173.94
Trade Payables	USD	5,49,923	414.15
Trade Payables	EURO	2,45,963	205.11
Trade Payables	JPY	35,25,000	24.55
Trade Payables	AED	4,725	0.98
Trade Payables	GBP	2,000	1.88
Other Current Financial Assets	AED	51,338	10.53

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	1,99,515	137.65
Trade Payables	USD	8,34,668	578.50
Trade Payables	EURO	3,26,731	256.79
Trade Payables	CAD	784	0.41

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :-

(₹ in lakhs)

Particulars	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.40)	2.40	(4.41)	4.41
EURO	(2.05)	2.05	(2.57)	2.57
JPY	(0.25)	0.25	-	-
AED	0.10	(0.10)	-	-
GBP	(0.02)	0.02	-	-
CAD	-	-	(0.00)	0.00
Increase / (Decrease) in profit before tax	**(4.62)**	**4.62**	**(6.98)**	**6.98**

b) **Interest rate risk and sensitivity :-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is having long term borrowings in the form of term loan. Also, the Group is having short term borrowings in the form of working capital loan. The Group is exposed to interest rate risk associated with term loan and working capital loan due to floating rate of interest.

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	2019-20		2018-19	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(3.96)	3.96	(19.65)	19.65
Working capital loan	(97.22)	97.22	(117.49)	117.49

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) **Commodity price risk:-**

The Group is exposed to the movement in price of key materials in domestic and international markets. The Group entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Group is not exposed to significant risk.

d) **Equity price risk:-**

The Company does not have any exposure towards equity securities price risk arises from investments held by the company.

48.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the consolidated statement of profit and loss. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:-

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Revenue of ₹8,317.18 Lakhs (Previous year ₹ 4,048.00 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2020. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non performance by any of the 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, 2020		As at 31st March, 2019	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	9,139.80	285.90	9,322.77	198.42

b) Financial instruments and cash deposits:-

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the respective Company's finance department. Investment of surplus funds are also managed by finance department. The Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

48.3 Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows and short term borrowings in the form of working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement.

The 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	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2019						
Non-current borrowings	-	-	-	-	305.23	**305.23**
Current borrowings	6,223.23	-	-	-	-	**6,223.23**
Trade payable	-	4,246.17	-	-	-	**4,246.17**
Other financial liabilities	-	5,045.44	711.55	332.90	-	**6,089.89**
Total	**6,223.23**	**9,291.61**	**711.55**	**332.90**	**305.23**	**16,864.52**
As at 31st March, 2020						
Non-current borrowings	-	-	-	-	117.29	**117.29**
Current borrowings	4,861.20	-	-	-	-	**4,861.20**
Trade payable	-	4,452.66	-	-	-	**4,452.66**
Other financial liabilities	-	6,129.90	260.00	219.10	4.84	**6,613.84**
Total	**4,861.20**	**10,582.56**	**260.00**	**219.10**	**122.13**	**16,044.99**

48.4 Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 49 :- Disclosure on Composite Scheme of Amalgamation and Arrangement and accounting as per Ind AS 103

49.1 The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement ("the Scheme") which provides for: (a) Amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with the Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited (Henceforth "BRL"). and (b) Demerger of the Scientific and Industrial products and Consumer products businesses of BRL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") have demerged into the Company, then wholly owned subsidiary of BGWL. The appointed date is 1st October, 2018.

49.2 National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 15th January, 2020 . Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 12th February 2020, from which date the Scheme has become effective and accordingly, VGWL, FIFPL and GBL have ceased to exist w.e.f. 1st October, 2018.Further, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited became the subsidiaries of the company.

49.3 25,75,00,000 Equity Shares of ₹ 1 each & 2,80,00,000 Preference Shares of ₹ 10 each of the Company held by Borosil Renewables Limited (BRL) stood cancelled , accordingly, BRL ceased to be a holding Company and 11,40,59,537 Equity Shares of ₹ 1 each of the Company issued to the shareholders of the BRL in the ratio of 1 equity share of ₹ 1 each fully paid up against every 1 equity share of ₹ 1 each fully paid up held in BRL by the shareholder as on the record date for this purpose. Above has resulted into increase in Paid up Equity Share Capital by Rs 1,140.60 lakhs. Equity share suspense account represents shares to be issued to the shareholder of the demerged Company and accordingly the same has been considered while calculating EPS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

49.4 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 recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st October 2018. ₹ 8881.07 lakhs have been recognised as Capital Reserve on account of said demerger.

49.5 Following is the summary of total assets and liabilities transferred by the Borosil Renewables Limited on account of Demerger at Book value as at 1st October, 2018:-

(₹ in Lakhs)

Particulars	As at 1st October 2018
Assets:-	
Property, Plant and Equipment	14,426.00
Capital Work-in-progress	431.09
Investment Property	158.52
Other Intangible Assets	107.18
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	31,325.60
Art Works	240.80
Other Non-current Assets	127.67
Inventories	12,418.72
Current Financial Assets	10,808.06
Other Current Assets	1,492.93
Assets held for Sale	388.60
Total Assets	**77,857.01**
Liabilities:-	
Non-current Provisions	56.55
Deferred Tax Liabilities (Net)	1,161.44
Financial Liabilities	12,791.17
Other Current Liabilities	249.17
Provisions	388.17
Total Liabilities	**14,646.50**
Net Assets Transferred (A)	**63,210.51**
Other Adjustments	
Reserves Transferred	(53,164.48)
Cancellation of Investments of Demerged Undertakings in Resulting Company	(138.29)
Recognition of Deferred Tax	113.93
Other Adjustments (B)	**(53,188.84)**
Consideration	
Issue of Equity Shares to the Shareholders	1,140.60
Total Consideration (c)	**1,140.60**
Capital Reserve	**8,881.07**

49.6 Goodwill:

Total Goodwill of ₹ 5,931.84 lakhs is recognised on acquisition of Vyline Glass Works Limited by Borosil Renewables Limited, which part of demerged undertakings and hence, transferred to the Company at its book value as on appointed date. The Goodwill is generated on account of expected synergies from the combining the operations. The said Goodwill is related to the Scientific and Industrial products and Consumer products businesses.

49.7 Details of Acquisition related cost charged to the statement of Profit and loss

Particulars	₹ In lakhs
Legal, advisory, valuation, professional or consulting fees, etc.	107.09
Stamp duty	1,600.00

Note 50: Goodwill

50.1 Goodwill of ₹ 5,931.84 lakhs is recognised on account of scheme of arrangement (Refer note 49) and ₹ 835.23 lakhs is recognised on account of first time consolidation (Refer note 54).

50.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,951.93	4,951.93
Total	**6,767.07**	**6,767.07**

50.3 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

50.4 The Group uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

50.5 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Note 51: Leases

Effective 1st April, 2019 , The Group has adopted Ind AS – 116 " Leases" under the modified retrospective approach without adjustment of comparatives. This has resulted in recognizing a Right to Use asset and corresponding lease liability of ₹ 55.42 lakhs as at 1st April, 2019. Due to transition , the nature of expenses in respect of non-cancellable operating lease has changed from lease rent to depreciation and finance cost for the right to use assets and lease liability respectively.

Note 52: Capital Management

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total Debt	5,059.43	7,206.77
Less:- Cash and cash equivalent	260.76	930.22
Less:- Current Investments	5,249.33	5,749.42
Net Debt	**-**	**527.13**
Total Equity (Equity Share Capital plus Other Equity)	**64,793.18**	**60,904.04**
Total Capital (Total Equity plus net debt)	**64,793.18**	**61,431.17**
Gearing ratio	**0.00%**	**0.86%**

Note 53: Assets held for sale

53.1 (₹ in lakhs)

Description of the assets held for sale	As at 31st March, 2020	As at 31st March, 2019
Investment Property	9.11	9.11
Property, Plant and Equipment	129.49	-
Total	**138.60**	**9.11**

53.2 The Group has decided to sell Investment Property of ₹ 9.11 Lakhs and accordingly, these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

53.3 During the year, the Group has transferred Property, Plant and Equipment amounting to ₹ 129.49 lakhs to Assets held for sale and expects to dispose it within a period of next one year.

Note 54: Interests in other entities

54.1 In pursuant to the Scheme of Arrangement (Refer Note 49), Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited, Acalypha Realty Limited became the subsidiaries of the Company w.e.f. appointed date i.e. 1st October, 2018. Accordingly, the Company has prepared its first Consolidated Financial statements for the year ending 31st March, 2020 along with its comparative figures for the year ending 31st March, 2019 and accordingly, figures for the previous year, which are certified by the management, are not comparable to that extent.

54.2 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest	
			31st March, 2020	31st March, 2019
Borosil Afrasia FZE (Refer Note 54.2.1)	Trading in Consumerware	United Arab Emirates	NA	100.00%
Klass Pack Limited (Refer Note 54.2.2)	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	79.53%	71.81%
Borosil Technologies Limited	Manufacturer of Scientific Instruments	India	100.00%	100.00%
Acalypha Realty Limited	Real estate business	India	100.00%	100.00%

54.2.1. During the year, Borosil Afrasia FZE has filed a liquidation report with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited. While distributing the assets by Borosil Afrasia FZE as a part of Liquidation process, the Company has received an amount of ₹ 169.72 lakhs and assets of ₹ 9.13 lakhs. Accordingly, the Company has recognised Loss of ₹ 345.91 Lakhs and presented the same in Note 38 "Other Expenses". On account of its liquidation, Borosil Afrasia FZE has not been considered for the purpose of preparation of Consolidated Financial Statements.

54.2.2. During the year, the Company has acquired additional shares of Klass Pack Limited and accordingly the aggregate holding in Klass Pack Limited is 79.53% as at 31st March, 2020.

54.3 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, 2020	As at 31st March, 2019
Klasspack Limited	India	20.47%	28.19%

Summarised financial Information:-

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lakhs)

Summarised Balance Sheet	Klasspack Limited	
	As at 31st March, 2020	As at 31st March, 2019
Current assets	2,756.17	2,282.81
Current Liabilities	2,099.05	1,946.74
Net current assets / (liabilities)	**657.12**	**336.07**
Non-current assets	5,848.29	4,699.29
Non-current liabilities	345.75	406.44
Net non-current assets	**5,502.54**	**4,292.85**
Net assets	**6,159.66**	**4,628.92**
Accumulated NCI	**1,260.87**	**1,305.45**

(₹ in lakhs)

Summarised Statement of profit and loss	Klasspack Limited	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from operations	4,905.73	2,352.34
Loss for the year	(219.34)	(60.75)
Other Comprehensive income	0.08	(0.36)
Total comprehensive income	**(219.26)**	**(61.11)**
Profit / (Loss) allocated to NCI	**(44.58)**	**(17.23)**
Dividends paid to NCI	-	-

(₹ in lakhs)

Summarised Statement of cash flow	Klasspack Limited	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Cash flow from / (used in) operating activities	313.17	108.94
Cash flow from / (used in) investing activities	(1,645.59)	1.44
Cash flow from / (used in) financing activities	1,315.83	(130.39)
Net increase / (decrease) in cash and cash equivalents	**(16.59)**	**(20.01)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 55 The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption to all businesses including that of our Group. The Group shut down all its plants as also its offices in Mumbai and other places following the nationwide lock down by the Government of India in the last week of March 2020. This has an impact on the consolidated financial statements as the Group generates substantial revenue, particularly in its Scientific and Industrial division, in the last month of the financial year. In assessing the recoverability of Group's assets such as investments, trade receivable, Inventories etc., the Group has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of these assets. The management will continue to closely monitor the evolving situation and assess its impact on the operations of the Group. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

Note 56 Management and authorities have the power to amend the Consolidated Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 57 Previous Year figures have been regrouped, rearranged and restated wherever necessary (Refer Note 49)

Note 58 Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary.

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Limited	99.05%	65,428.86	115.04%	4,114.67	115.13%	(39.26)	115.04%	4,075.41
Indian Subsidiaries								
Klasspack Private Limited	9.33%	6,159.66	(6.13%)	(219.34)	(0.23%)	0.08	(6.19%)	(219.26)
Borosil Technologies Limited	0.65%	428.05	(0.64%)	(22.96)	1.41%	(0.48)	(0.66%)	(23.44)
Acalypha Realty Limited	0.01%	3.47	(0.02%)	(0.83)	0.00%	-	(0.02%)	(0.83)
Non controlling Interest	1.91%	1,260.87	1.25%	44.60	0.06%	(0.02)	1.26%	44.58
Consolidation Adjustments / Elimination	(10.94%)	(7,226.86)	(9.49%)	(339.51)	(16.36%)	5.58	(9.43%)	(333.93)
Total	**100.00%**	**66,054.05**	**100.00%**	**3,576.63**	**100.00%**	**(34.10)**	**100.00%**	**3,542.53**

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013.

A-1. Subsidiary Company

Sl. No.	Particulars	Subsidiary Company			
		Klasspack Private Limited	Borosil Technologies Limited	Acalypha Realty Limited	Borosil Afrasia FZE (Refer Note 54)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
3	Share Capital (₹ in lakhs)	1,396.74	495.00	10.00	-
4	Other Equity (₹ in lakhs)	4,762.92	(66.95)	(6.53)	-
5	Total Assets (₹ in lakhs)	8,604.46	539.82	3.66	-
6	Total Liabilities (₹ in lakhs)	2,444.80	111.77	0.19	-
7	Investments (₹ in lakhs)	1.31	24.20	-	-
8	Revenue From Operations (₹ in lakhs)	4,905.73	432.00	-	-
9	Profit / (Loss) before Tax (₹ in lakhs)	(316.55)	(31.41)	(0.83)	-
10	Provision for Taxation (₹ in lakhs)	(97.21)	(8.45)	-	-
11	Profit / (Loss) After Taxation (₹ in lakhs)	(219.34)	(22.96)	(0.83)	-
12	Proposed Dividend	-	-	-	-
13	% of shareholding	79.53%	100.00%	100.00%	0.00%
14	Country	India	India	India	U.A.E

B. During the year, Borosil Afrasia FZE, a subsidiary in UAE, has filed a liquidation report with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited.

C. Acalypha Realty Limited is yet to commence its operation.

D. Other than above, there are no Subsidiaries which are yet to commence operations.

E. Other than above, there are no Subsidiaries which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 13th July, 2020

E-MAIL REGISTRATION FORM

BOROSIL®

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To

Universal Capital Securities Pvt. Ltd.	
Old Address Unit : Borosil Limited, 21, Shakil Nivas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel No. 022-28207203/ 28207204/ 28207205	**New Address w.e.f. September 01, 2020** Unit: Borosil Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel Nos. : (022) 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in

Dear Sir/s,

Re : Registration of e-mail ID for receiving communications in electronic form

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and Statement(s) thereto, Balance Sheets, Director's reports, Auditor's Reports etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail :

Folio No. : ....

Name of 1st Registered Holder : ....

of Joint Holder(s) : ....
: ....

Address : ....
....
....

Pin code ....

E-mail ID (to be registered) : ....

Contact Tel. Nos. : Mobile : ....

Land Line : ....

PAN NO.

Date: .... Signature :..

Important Notes:

1) On registration, all the communication will be sent to the e-mail ID registered in the folio
2) The form is also available on the website of the company www.borosil.com
3) Any change in email ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding shares in demat form may register the e-mails with their respective depository participant.

BOROSIL®

Registered & Corporate Office

BOROSIL LIMITED

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