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

June 23, 2024

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

Sub: Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024

Dear Sirs,

Please find attached the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 along with the Auditor's Reports thereon.

We request you to take the same on record.

Thanking you.

For **Borosil Limited**

ANSHU ARVIND AGARWAL
Digitally signed by ANSHU ARVIND AGARWAL
Date: 2024.06.23 13:12:27 +05'30'

Anshu Agarwal
Company Secretary & Compliance Officer
FCS – 9921

Encl: as above

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BOROSIL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Further customer's rebate/discounts represent a reduction in sales and process for calculating and recording the above involves significant manual process. Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders, shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • We performed procedures to identify any significant transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. • Verifying the completeness of disclosure in the Standalone Financial Statements as per Ind AS 115.
(ii) Scheme of Arrangement	
Accounting for Scheme of Arrangement as set out in note 49 to the Standalone Financial Statements. The Company completed its Scheme of Arrangement which provide for the Composite Scheme of Arrangement amongst Borosil Limited ("BL"), Klass Pack Ltd ("KPL"), a subsidiary of BL , and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL. The Scheme of Arrangement has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022. The Scheme of Arrangement became	Our audit procedures include the followings: • Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT); • Evaluating the accounting treatment of the Scheme in the books of account and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT. • Assessing of appropriateness of disclosures provided in the Standalone Financial Statements.

effective from 2nd December, 2023. The Company has accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Act.	
(iii) Capitalization of Property Plant and Equipment	
During the year ended 31st March, 2024, the Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of Rs. 21,035.12 lakhs in the current year, significant part of the capitalization pertains to the furnace of 25 TPD for production of borosilicate glass. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Information Other than the Standalone Financial statements and Auditor's Report Thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management for the Standalone Financial statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 38 to the Standalone Financial Statements.

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

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

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

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

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

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

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

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

Other Matter

We draw attention to the Note No. 49 to the accompanying Standalone Financial Statements regarding accounting of the Scheme from the appointed date 1st April 2022 as approved by the National Company Law Tribunal, Mumbai Bench, though the Scheme has become effective on 2nd December, 2023 and the restatement of comparatives for the previous year by the management of the Company. Our opinion is not modified in respect of the above matter.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGE3273

Place: Mumbai
Dated: 24th May 2024

ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **BOROSIL LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial statements

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

Opinion

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

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGE3273

Place: Mumbai
Dated: 24th May 2024

ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024)

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

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

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

b. As explained to us, Property, Plant and Equipment have been physically verified by the management except some moulds which are at the manufacturing facilities of the vendors for which confirmation has been received, in a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanations provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date, except the following: -

Description of Property	Gross Carrying value Rs. In lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of company
Free Hold land at Roorkee, Dist Haridwar	119.03*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)-Demerged Company	No	Since 12.02.2020	The title deeds are in the name of demerged Company that are yet to be transferred in the name of resulting Company pursuant to the Composite Scheme of Amalgamation and Arrangement with effective from 12th February 2020. Company is in the process of adjudication.

* Provision for Impairment of Rs. 61.77 lakhs not considered

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

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

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

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

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

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

Rs. In lakhs

Particulars	**Loans**
A. Aggregate amount granted during the year	
-Loan to employees	103.76
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
-Loan to employees	94.47

b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans are, *prima facie,* not prejudicial to Company's interest.

c) According to the books of account and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.

d) According to the books of account and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanations given and the books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to information and explanations given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, in respect of grant of loans and making investments during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii.

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2024 except as disclosed as below: .

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. In Lakhs) *	Forum where the dispute is pending
Goods & Service Tax Act, 2017	Goods & Service Tax	FY 2022-23 & FY 2023-24	-	Appellate Authority
Income Tax Act 1961	Income Tax	FY 2015-16	48.20	Commissioner of Income Tax (Appeal)
Entry Tax Act	Entry Act	FY 2011-12 to 2014-15	-	Hon’ble Hight Court of Rajasthan.

* Net of amount deposited as protest.

viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, the Company, *prima facie,* has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and based on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Company does not have any associate or joint venture.

f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.

xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.

xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGE3273

Place: Mumbai
Dated: 24th May 2024

BOROSIL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in lakhs)

	Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I.	**ASSETS**					
1	**Non-current Assets**					
(a)	Property, Plant and Equipment	5	54,525.66		35,199.88	
(b)	Capital Work-in-Progress	5	2,546.81		3,957.06	
(c)	Investment Property	6	65.58		105.32	
(d)	Other Intangible Assets	7	169.12		17.08	
(e)	Intangible assets under Development	7	4.71		131.67	
(f)	Financial Assets					
(i)	Investments	8	2,787.74		3,676.22	
(ii)	Loans	9	34.12		15.97	
(iii)	Other Financial Assets	10	173.40		164.83	
(g)	Non-current Tax Assets (net)		21.00		645.56	
(h)	Other Non-current Assets	11	2,132.85	**62,460.99**	3,036.78	**46,950.37**
2	**Current Assets**					
(a)	Inventories	12	25,281.40		14,439.84	
(b)	Financial Assets					
(i)	Investments	13	5,756.30		10,966.25	
(ii)	Trade Receivables	14	9,140.45		5,133.07	
(iii)	Cash and Cash Equivalents	15	538.09		813.18	
(iv)	Bank Balances other than (iii) above	16	148.31		136.23	
(v)	Loans	17	60.35		28.48	
(vi)	Other Financial Assets	18	284.20		207.77	
(c)	Other Current Assets	19	4,294.01		2,644.42	
			45,503.11		**34,369.24**	
(d)	Assets held for Sale	47	-	**45,503.11**	3,649.76	**38,019.00**
	TOTAL ASSETS			**1,07,964.10**		**84,969.37**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
(a)	Equity Share Capital	20	1,145.82		1,144.14	
(b)	Other Equity	21	56,858.29	**58,004.11**	49,857.30	**51,001.44**
	LIABILITIES					
1	**Non-Current Liabilities**					
(a)	Financial Liabilities					
(i)	Borrowings	22	9,294.23		5,318.33	
(ii)	Lease Liabilities	48	912.39		532.07	
(b)	Deferred Tax Liabilities (net)	23	1,288.39	**11,495.01**	836.73	**6,687.13**
2	**Current Liabilities**					
(a)	Financial Liabilities					
(i)	Borrowings	24	6,094.30		3,510.30	
(ii)	Lease Liabilities	48	183.99		90.23	
(iii)	Trade Payables	25				
A)	Due to Micro and Small Enterprises		1,613.04		1,033.38	
B)	Due to Other than Micro and Small Enterprises		7,231.20		3,063.73	
			8,844.24		**4,097.11**	
(iv)	Other Financial Liabilities	26	21,554.52		17,430.81	
(b)	Other Current Liabilities	27	825.51		807.60	
(c)	Provisions	28	962.42		724.53	
(d)	Current Tax Liabilities (net)		-	**38,464.98**	620.22	**27,280.80**
	TOTAL EQUITY AND LIABILITIES			**1,07,964.10**		**84,969.37**
	Material Accounting Policies and Notes to Standalone Financial Statements	1 to 54				

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

	Particulars	**Note No.**	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
I.	**Income**			
	Revenue from Operations	29	94,225.18	74,157.55
	Other Income	30	1,780.80	2,004.27
	Total Income (I)		**96,005.98**	**76,161.82**
II.	**Expenses:**			
	Cost of Materials Consumed		6,092.81	6,551.74
	Purchases of Stock-in-Trade		41,578.33	30,424.82
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	(9,674.83)	(2,667.92)
	Employee Benefits Expense	32	8,660.30	6,409.18
	Finance Costs	33	876.66	251.34
	Depreciation and Amortisation Expense	34	5,391.27	2,756.13
	Other Expenses	35	34,297.53	26,768.71
	Total Expenses (II)		**87,222.07**	**70,494.00**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**8,783.91**	**5,667.82**
IV.	Exceptional Items	36	-	(933.33)
V.	**Profit Before Tax (III - IV)**		**8,783.91**	**6,601.15**
VI.	**Tax Expense:**	23		
	(1) Current Tax		1,729.83	1,454.58
	(2) Deferred Tax		466.93	(41.20)
	Total Tax Expenses		**2,196.76**	**1,413.38**
VII.	**Profit for the Year (V-VI)**		**6,587.15**	**5,187.77**
VIII.	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(60.69)	(11.89)
	Income Tax effect on above		15.27	2.99
	Total Other Comprehensive Income		**(45.42)**	**(8.90)**
IX.	**Total Comprehensive Income for the Year (VII + VIII)**		**6,541.73**	**5,178.87**
X.	**Earnings per Equity Share of Re.1/- each (in Rs.)**	37		
	- Basic		**5.75**	**4.54**
	- Diluted		**5.75**	**4.54**
	Material Accounting Policies and Notes to Standalone Financial Statements	1 to 54		

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital (Rs. in lakhs)

Particulars	As at 1st April, 2022	Changes during 2022-23	As at 31st March, 2023	Changes during 2023-24	As at 31st March, 2024
Equity Share Capital (Refer Note 20.2)	**1,141.63**	2.51	**1,144.14**	1.68	**1,145.82**

B. Other Equity (Rs. in lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2022	**15.00**	**8,881.07**	**500.00**	**427.86**	**202.21**	**65,709.61**	**(125.44)**	**75,610.31**
On Account of Scheme of Arrangement (Refer Note 49)	-	-	-	-	-	(31,586.58)	-	**(31,586.58)**
Total Comprehensive Income	-	-	-	-	-	5,187.77	(8.90)	**5,178.87**
Forfeiture of Employee Stock Option	-	-	-	(9.61)	-	7.46	-	**(2.15)**
Share based payment (Refer Note 40)	-	-	-	269.90	-	-	-	**269.90**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(194.91)	581.86	-	-	**386.95**
Balance as at 31st March, 2023	**15.00**	**8,881.07**	**500.00**	**493.24**	**784.07**	**39,318.26**	**(134.34)**	**49,857.30**
Balance as at 1st April, 2023	**15.00**	**8,881.07**	**500.00**	**493.24**	**784.07**	**39,318.26**	**(134.34)**	**49,857.30**
Total Comprehensive Income	-	-	-	-	-	6,587.15	(45.42)	**6,541.73**
Forfeiture of Employee Stock Option	-	-	-	(36.58)	-	15.51	-	**(21.07)**
Share based payment (Refer Note 40)	-	-	-	167.29	-	-	-	**167.29**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(130.72)	443.76	-	-	**313.04**
Balance as at 31st March, 2024	**15.00**	**8,881.07**	**500.00**	**493.23**	**1,227.83**	**45,920.92**	**(179.76)**	**56,858.29**

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023
A. Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		**8,783.91**		**6,601.15**
Adjusted for :				
Depreciation and Amortisation Expense	5,391.27		2,756.13	
Loss / (Gain) on Foreign Currency Transactions (net)	(18.19)		0.79	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	181.83		(33.96)	
Loss / (Gain) on Sale of Investments (net)	(724.06)		(106.39)	
Interest Income	(133.37)		(117.86)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(18.82)		(1,574.39)	
Investment Advisory Charges	5.97		2.84	
Share Based Payment Expense	114.04		178.61	
Finance Costs	876.66		251.34	
Sundry Balances / Excess Provision Written Back (net)	(1.17)		(65.87)	
Insurance Claim Received (related to Property, Plant and Equipments)	-		(933.33)	
Bad Debts	281.32		39.85	
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	(287.92)	**5,667.56**	(208.22)	**189.54**
Operating Profit before Working Capital Changes		**14,451.47**		**6,790.69**
Adjusted for :				
Trade and Other Receivables	(6,211.61)		(2,251.34)	
Inventories	(10,841.56)		(3,541.70)	
Trade and Other Payables *	9,077.47	(7,975.70)	12,447.03	6,653.99
Cash generated from Operations		**6,475.77**		**13,444.68**
Direct Taxes Paid (net)		(1,672.03)		(1,387.23)
Net Cash From / (Used in) Operating Activities		**4,803.74**		**12,057.45**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets		(17,515.87)		(24,015.87)
Sale of Property, Plant and Equipment (net)		121.41		4,272.81
Purchase of Investments		(1,469.38)		(14,916.10)
Sale of Investments		8,110.88		9,204.34
Movement in Loans (net)		-		1,500.00
Income / Interest on Investment/Loans		144.95		230.32
Insurance Claim Received		-		933.33
Net Cash From / (Used in) Investing Activities		**(10,608.01)**		**(22,791.17)**
C. Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital		314.72		389.46
Proceeds of Non-current Borrowings		7,467.51		6,647.91
Repayment of Non-current Borrowings		(2,098.52)		-
Movement in Current Borrowings (net)		1,190.91		2,180.72
Lease Payments		(231.19)		(74.61)
Margin Money (net)		77.33		310.04
Interest Paid		(1,191.58)		(112.51)
Net Cash From / (Used in) Financing Activities		**5,529.18**		**9,341.01**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(275.09)**		**(1,392.71)**
Opening Balance of Cash and Cash Equivalents		**813.18**		**2,235.83**
On Account of Scheme of Arrangement (Refer Note 49)		-		(30.00)
Unrealised Gain/(loss) on Foreign Currency Transactions (net)		-		(0.06)
Opening Balance of Cash and Cash Equivalents		**813.18**		**2,205.89**
Closing Balance of Cash and Cash Equivalents		**538.09**		**813.18**

* Includes amount payable on account of Scheme of Arrangement (Refer Note 49).

Notes :

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

(Rs. In Lakhs)

Particulars	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
Opening balance of liabilities arising from financing activities	8,828.63	-
Add: Changes from financing cash flows	6,559.90	8,828.63
Closing balance of liabilities arising from financing activities	15,388.53	8,828.63

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement(Refer Note 49)

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

Note 1 CORPORATE INFORMATION:

Borosil Limited (CIN: L36100MH2010PLC292722) ("the Company") is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Company is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

The Financial Statements of the Company for the year ended 31st March, 2024 were approved and adopted by the Board of Directors in their meeting held on 24th May, 2024.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee’s Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

The financial statements are presented in Indian Rupees (Rs.), which is the Company’s functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 MATERIAL ACCOUNTING POLICIES

3.1 Business Combination and Goodwill/Capital Reserve:

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

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

3.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013, except in case of Property, Plant and Equipments as described below:

Particulars		**Useful life considered for depreciation**
Furnace	:-	2-4 Years
Moulds	:-	3-5 Years
Plastic Pallet	:-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands is amortised over the primary lease period of the land.

3.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

3.4 Intangible Assets:

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

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and for Development and the same is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.5 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

3.6 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.7 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or Company of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.8 Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

3.9 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value
b) Financial assets at amortised cost

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

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

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.
a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:
a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

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

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

For trade receivables Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III) Derivative Instruments

The Company holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a). Financial Assets or Liabilities ,carried at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective , they may not qualify for hedge accounting under Ind AS 109 ,Financial Instruments. Any derivative that is either not designated as hedge , or is so designated but is ineffective as per Ind As 109 , is categorised as a financial asset or financial liability , at fair value through profit or loss

Derivatives not designated as hedges are recognised intially at fair value and attributable transaction costs are recognised in net profit in the statement of profit and loss when incurred. Subsequent to initial recognisation , this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance sheet date.

b). Cash flow hedge

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the condensed Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

3.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.11 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising Consumer ware Products (CP).

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, scheme discount and price concessions , if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

3.12 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.13 Employee Benefits:

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the respective Company's policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

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

3.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company’s estimate of shares that will eventually vest. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

3.15 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.16 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the respetcive Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.17 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.
The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

3.18 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.19 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective Company or counterparty.

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company’s historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Revenue Recognition:

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

4.8 Provisions:

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

4.7 Fair value measurement of financial instruments:

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

4.8 Classification of Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Note 5 - Property, Plant and Equipment and Capital Work-in-Progress **(Rs. in lakhs)**

Particulars	Leasehold Improvements	Right of Use - Building	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:											
As at 1st April, 2022	**391.21**	**124.92**	**-**	**2,418.22**	**4,706.33**	**15,755.74**	**845.71**	**822.40**	**1,017.39**	**26,081.92**	
On account of Scheme of Arrangement (Refer Note 49)	(391.21)	-	-	-	-	(2,733.09)	(162.41)	(162.77)	(229.95)	(3,679.43)	
Additions	82.90	570.91	-	15.86	7,004.50	15,825.99	715.24	332.39	455.81	25,003.60	
Disposals / Adjustments	-	-	-	-	-	1,336.34	114.87	216.75	343.62	2,011.58	
As at 31st March, 2023	**82.90**	**695.83**	**-**	**2,434.08**	**11,710.83**	**27,512.30**	**1,283.67**	**775.27**	**899.63**	**45,394.51**	
Additions	29.15	640.88	-	-	1,615.01	18,324.72	65.56	160.87	198.93	21,035.12	
Transfer from Assets held for Sale	-	-	-	-	4,060.61	-	-	-	-	4,060.61	
Disposals / Adjustments	-	-	-	-	-	0.74	-	24.76	10.69	36.19	
As at 31st March, 2024	**112.05**	**1,336.71**	**-**	**2,434.08**	**17,386.45**	**45,836.28**	**1,349.23**	**911.38**	**1,087.87**	**70,454.05**	
DEPRECIATION AND AMORTISATION:											
As at 1st April, 2022	**351.33**	**8.33**	**-**	**-**	**642.42**	**8,605.99**	**572.14**	**371.85**	**732.56**	**11,284.62**	
On account of Scheme of Arrangement (Refer Note 49)	(351.33)	-	-	-	-	(1,415.96)	(90.35)	(26.55)	(153.16)	(2,037.35)	
Depreciation / Amortisation	0.01	63.83	-	-	223.39	2,170.05	98.27	81.18	111.54	2,748.27	
Disposals / Adjustments	-	-	-	-	-	1,267.47	105.77	96.56	331.11	1,800.91	
As at 31st March, 2023	**0.01**	**72.16**	**-**	**-**	**865.81**	**8,092.61**	**474.29**	**329.92**	**359.83**	**10,194.63**	
Depreciation / Amortisation	4.91	205.07	-	-	400.17	4,291.04	118.84	87.61	196.90	5,304.54	
Transfer from Assets held for Sale	-	-	-	-	445.85	-	-	-	-	445.85	
Disposals / Adjustments	-	-	-	-	-	0.70	-	6.09	9.84	16.63	
As at 31st March, 2024	**4.92**	**277.23**	**-**	**-**	**1,711.83**	**12,382.95**	**593.13**	**411.44**	**546.89**	**15,928.39**	
NET BLOCK:											
As at 31st March, 2023	**82.89**	**623.67**	**-**	**2,434.08**	**10,845.02**	**19,419.69**	**809.38**	**445.35**	**539.80**	**35,199.88**	**3,957.06**
As at 31st March, 2024	**107.13**	**1,059.48**	**-**	**2,434.08**	**15,674.62**	**33,453.33**	**756.10**	**499.94**	**540.98**	**54,525.66**	**2,546.81**

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

A) CWIP ageing schedule as at 31st March, 2024 **(Rs. in lakhs)**

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	2,306.77	236.29	3.75	-	2,546.81
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	**2,306.77**	**236.29**	**3.75**	**-**	**2,546.81**

B) CWIP ageing schedule as at 31st March, 2023 **(Rs. in lakhs)**

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	3,875.66	81.40	-	-	3,957.06
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	**3,875.66**	**81.40**	**-**	**-**	**3,957.06**

5.2. Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024 and 31st March, 2023

A) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	119.03 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

* Provision for Impairment Loss of Rs. 61.77 lakhs has been provided.

B) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist - Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020. Subsequent to the year end, the Company has completed the adjudication process and received the order.
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	110.86*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

* Provision for Impairment Loss of Rs. 61.77 lakhs has been provided

5.3 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(Rs. in lakhs)

Particulars	31st March 2024	31st March 2023
Pre-operative Expenditure carried forward from previous year	**72.61**	**104.18**
Raw Material Consumption	162.31	75.17
Employee Benefits Expenses	155.55	362.03
Gratuity	2.39	3.53
Consumption of Stores and Spares	23.86	25.75
Power & Fuel	445.29	419.80
Rent	49.07	40.11
Rates and Taxes	-	22.23
Insurance	3.38	27.48
Travelling	45.44	50.19
Finance Cost	569.11	146.49
Miscellaneous Expenses	56.10	175.18
Total Pre-operative expenses for the year	**1,512.50**	**1,347.96**
Total Pre-operative expenses	**1,585.11**	**1,452.14**
Less:- Trial run products for captive consumption	736.49	366.83
Less: Allocated to Property, Plant and Equipment during the year	846.16	1,012.70
Balance pre-operative expenses included in Capital work in Progress	**2.46**	**72.61**

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

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

5.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 22.

5.7 Refer note 38 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

Note 6 - Investment Property

(Rs. in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at 1st April, 2022	**167.63**
Additions	-
Disposals	-
As at 31st March, 2023	**167.63**
Additions	8.17
Disposals	47.66
As at 31st March, 2024	**128.14**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2022	**0.27**
Depreciation	0.27
Disposals	-
As at 31st March, 2023	**0.54**
Depreciation	0.25
Disposals	-
As at 31st March, 2024	**0.79**
IMPAIRMENT:	
As at 1st April, 2022	**61.77**
Addition	-
Reversal	-
As at 31st March, 2023	**61.77**
Addition	-
Reversal	-
As at 31st March, 2024	**61.77**
NET BLOCK:	
As at 31st March, 2023	**105.32**
As at 31st March, 2024	**65.58**

6.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Company from investment properties.

6.2 The Company's investment properties as at 31st March, 2024 consists of land and building held for undetermined future use.

6.3 The fair values of the properties are Rs. 657.73 lakhs (Previous Year Rs. 747.51 lakhs). These valuations are based on valuations performed by an accredited independent valuer , who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

6.4 The fair values of the properties as at 31st March, 2024 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

6.5 There are no restrictions on the realisability of investment properties of the Company and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 7 - Other Intangible Assets

(Rs. in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2022	**393.71**	
On account of Scheme of Arrangement (Refer Note 49)	(57.14)	
Additions	21.68	
Disposals	-	
As at 31st March, 2023	**358.25**	
Additions	238.52	
Disposals	-	
As at 31st March, 2024	**596.77**	
AMORTISATION:		
As at 1st April, 2022	**371.46**	
On account of Scheme of Arrangement (Refer Note 49)	(37.88)	
Amortisation	7.59	
Disposals	-	
As at 31st March, 2023	**341.17**	
Amortisation	86.48	
Disposals	-	
As at 31st March, 2024	**427.65**	
NET BLOCK:		
As at 31st March, 2023	**17.08**	**131.67**
As at 31st March, 2024	**169.12**	**4.71**

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

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

(Rs. in lakhs)

A) Ageing schedule as at 31st March, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	4.71	-	-	-	4.71
Project Temporarily Suspended	-	-	-	-	-
Total	**4.71**	**-**	**-**	**-**	**4.71**

B) Ageing schedule as at 31st March, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	131.67	-	-	-	131.67
Project Temporarily Suspended	-	-	-	-	-
Total	**131.67**	**-**	**-**	**-**	**131.67**

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

7.4 Refer note 38 for disclosure of contractual commitments for the acquisition of Intangible Assets

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Acalypha Realty Ltd. (Including 6 shares held jointly with nominees)	1,00,000	10	5.45	1,00,000	10	5.45
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.91	4,000	25	2.77
Total Equity Instruments (a)			**8.36**			**8.22**
(b) In Others:						
1. Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	825	1,00,000	930.73	1,160	1,00,000	1,648.70
Edelweiss Stressed and Troubled Assets Revival Fund-1	-	-	-	10,000	2,444.32	35.24
Fireside Ventures Investment Fund-1 - Class A	435	1,00,000	1,848.65	445	1,00,000	1,984.06
Total Others (b)			**2,779.38**			**3,668.00**
Total Non Current Investments (a) + (b)			**2,787.74**			**3,676.22**

8.1 Aggregate amount of Investments and Market value thereof **(Rs. in lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	2,787.74		3,676.22	
Total	**2,787.74**		**3,676.22**	

8.2 Category-wise Non-current Investment **(Rs. in lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at cost	5.45	5.45
Financial assets measured at fair value through Profit and Loss	2,782.29	3,670.77
Total	**2,787.74**	**3,676.22**

Note 9 - Non-current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	34.12	15.97
Total	**34.12**	**15.97**

Note 10 - Non-current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	10.25	100.00
Security Deposits	163.15	64.83
Total	**173.40**	**164.83**

10.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

Note 11 - Other Non-current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Capital Advances	1,183.52	2,391.67
Security Deposits	691.44	393.95
Art Works	233.55	233.55
Others	24.34	17.61
Total	**2,132.85**	**3,036.78**

11.1 Others include mainly Prepaid Expenses etc.

Note 12 - Inventories

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Raw Materials:				
Goods-in-Transit	-		-	
Others	866.16	866.16	795.61	795.61
Work-in-Progress		4,956.90		1,991.94
Finished Goods:				
Goods-in-Transit	918.66		623.03	
Others	2,623.66	3,542.32	1,795.37	2,418.40
Stock-in-Trade:				
Goods-in-Transit	649.24		2,193.94	
Others	13,880.72	14,529.96	6,023.62	8,217.56
Stores, Spares and Consumables		663.15		458.87
Packing Material		661.72		496.73
Scrap(Cullet)		61.19		60.73
Total		**25,281.40**		**14,439.84**

12.1 The reversal of write-down of inventories (net) for the year is Rs. 50.11 lakhs (In previous year, write down of Rs. 164.01 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 3.5.

Note 13 - Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	81	94,336	58.20
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	38,473	55.93
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,178.71	100	10,00,000	1,089.12
0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	110	10,00,000	1,280.00	110	10,00,000	1,191.90
0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY. 2021-22	88	10,00,000	847.92	88	10,00,000	784.22
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	134	94,304	104.50
Total Debentures (a)			**3,306.63**			**3,283.87**
(b) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	46,658	1,000	2,213.31	47,450	1,000	2,098.80
ICICI Prudential Liquid Fund Direct Plan Growth	66,131	100	236.36	16,75,818	100	5,583.58
Total Mutual Funds (b)			**2,449.67**			**7,682.38**
Total Current Investments = (a) + (b)			**5,756.30**			**10,966.25**

13.1 Aggregate amount of Current Investments and Market value thereof **(Rs. in lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,306.63	3,306.63	3,179.37	3,179.37
Unquoted Investments	2,449.67		7,786.88	
Total	**5,756.30**		**10,966.25**	

13.2 Category-wise Current Investment **(Rs. in lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at fair value through Profit and Loss	5,756.30	10,966.25
Total	**5,756.30**	**10,966.25**

Note 14 - Current Financial Assets - Trade Receivables

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	9,140.45		5,133.07	
Credit Impaired	88.91		375.74	
	9,229.36		5,508.81	
Less : Provision for Credit Impaired (Refer Note 41 and 45)	88.91	9,140.45	375.74	5,133.07
Total		**9,140.45**		**5,133.07**

14.1 Trade Receivables Ageing Schedule are as below:

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	4073.14	4,781.97	285.05	0.29	-	-	9,140.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	9.80	29.46	12.91	26.90	79.07
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.18	0.01	9.65	9.84
Sub Total	**4,073.14**	**4,781.97**	**294.85**	**29.93**	**12.92**	**36.55**	**9,229.36**
Less: Allowance for credit impaired	-	-	9.80	29.64	12.92	36.55	88.91
Total	**4,073.14**	**4,781.97**	**285.05**	**0.29**	**-**	**-**	**9,140.45**

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	2,292.59	2,592.50	200.35	47.63	-	-	5,133.07
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.58	50.93	79.90	82.77	222.18
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.01	0.51	153.04	153.56
Sub Total	**2,292.59**	**2,592.50**	**208.93**	**98.57**	**80.41**	**235.81**	**5,508.81**
Less: Allowance for credit impaired	-	-	8.58	50.94	80.41	235.81	375.74
Total	**2,292.59**	**2,592.50**	**200.35**	**47.63**	**-**	**-**	**5,133.07**

Note 15 - Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	528.29	809.92
Cash on Hand	9.80	3.26
Total	**538.09**	**813.18**

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

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	528.29	809.92
Cash on Hand	9.80	3.26
Total	**538.09**	**813.18**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked Balances with bank :		
Unpaid Dividend Accounts	19.92	20.26
Fixed deposit with Banks - Having maturity less than 12 months	128.39	115.97
Total	**148.31**	**136.23**

16.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

Note 17 - Current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Loan to Employees	60.35	28.48
Total	**60.35**	**28.48**

Note 18 - Current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	47.54	82.03
Security Deposits	44.87	35.67
Others	191.79	90.07
Total	**284.20**	**207.77**

18.1 Others includes share based payment receivable from Related Party (Refer Note 43), receivable from portfolio managers, other receivables etc.

Note 19 - Other Current Assets

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	1,525.25		425.15	
Considered Doubtful	3.12		4.20	
	1,528.37		429.35	
Less : Provision for Doubtful Advances (Refer Note 41)	(3.12)	1,525.25	(4.20)	425.15
Export Incentives Receivable		12.73		17.42
Balance with Goods and Service Tax Authorities		2,132.48		1,857.17
Others		623.55		344.68
Total		**4,294.01**		**2,644.42**

19.1 Others includes prepaid expenses, GST refund receivable, licenses in hands, other receivable etc.

Note 20 - Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of Re. 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of Rs. 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,45,82,095 (Previous Year 11,44,14,487) Equity Shares of Re. 1/- each	1,145.82	1,144.14
Total	**1,145.82**	**1,144.14**

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	11,44,14,487	1,144.14	11,41,62,667	1,141.63
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 20.2 and 40)	1,67,608	1.68	2,51,820	2.51
Shares outstanding at the end of the year	**11,45,82,095**	**1,145.82**	**11,44,14,487**	**1,144.14**

20.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and 'Borosil Limited - Employee Stock Option Scheme 2020', the Company has made allotment of 1,67,608 Equity Shares (Previous Year 2,51,820 Equity Shares) of the face value of Re. 1/- each, which has resulted into increase of paid up Equity Share Capital by Rs. 1.68 lakhs (Previous Year Rs. 2.51 lakhs) and Securities Premium by Rs. 443.76 lakhs (Previous Year Rs.581.86 lakhs).

20.3 Terms/Rights attached to Equity Shares :
The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.34%	1,64,31,587	14.36%
Kiran Kheruka	3,02,70,416	26.42%	3,02,70,416	26.46%
P. K. Kheruka	1,32,33,662	11.55%	1,32,33,662	11.57%
Croton Trading Private Limited	1,30,87,339	11.42%	1,30,87,339	11.44%

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

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change from 31st March, 2023 to 31st March, 2024
Shreevar Kheruka (Promoter)	19,51,747	1.70%	19,51,747	1.71%	-0.01%
P. K. Kheruka (Promoter)	1,32,33,662	11.55%	1,32,33,662	11.57%	-0.02%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.42%	3,02,70,416	26.46%	-0.04%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.34%	1,64,31,587	14.36%	-0.02%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.42%	1,30,87,339	11.44%	-0.02%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.74%	31,36,404	2.74%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.80%	9,18,179	0.80%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	1.00%	11,47,313	1.00%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	-	0.00%	0.00%

20.6 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020"), 4,43,388 options were reserved and out of this as at 31st March, 2024, 4,43,388(as at 31st March 2023, 4,43,388) options have been granted (Refer Note 40). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at 31st March, 2024, 8,78,200 (as at 31st March, 2023, 8,50,200) options have been granted (Refer Note 40).

20.7 Dividend paid and proposed:-

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

Note 21 - Other Equity

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet		8,881.07		8,881.07
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	493.24		427.86	
Add: Forfeiture of Employee Stock Option	(36.58)		(9.61)	
Add: Share based payment (Refer Note 40)	167.29		269.90	
Less: Exercise of Employee Stock option	(130.72)	493.23	(194.91)	493.24
Securities Premium				
As per Last Balance Sheet	784.07		202.21	
Add: Exercise of Employee Stock option	443.76	1,227.83	581.86	784.07
Retained Earnings				
As per Last Balance Sheet	39,318.26		65,709.61	
On Account of Scheme of Arrangement (Refer Note 49)	-		(31,586.58)	
Add: Profit for the year	6,587.15		5,187.77	
Less: Forfeiture of Employee Stock Option	15.51	45,920.92	7.46	39,318.26
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(134.34)		(125.44)	
Movements in OCI (net) during the year	(45.42)	(179.76)	(8.90)	(134.34)
Total		**56,858.29**		**49,857.30**

21.1 Nature and Purpose of Reserve

1. Capital Reserve:
Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. Capital Reserve On Scheme of Amalgamation:
Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. General Reserve:
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. Share Based Payment Reserve:
Share based payment reserve is created against ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”) and against ‘Borosil Limited - Employee Stock Option Scheme 2020’ (“NEW ESOS 2020”) and will be utilised against exercise of the option on issuance of the equity shares of the Company.

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

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

7. Other Comprehensive Income (OCI):
Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

Note 22 - Non-current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
Term Loans from Banks	9,294.23	5,318.33
Total	**9,294.23**	**5,318.33**

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

i) Term loans from a bank of Rs. 9,603.55 lakhs (Previous year Rs. 6,647.91 lakhs)carries interest at 8.45% p.a.(linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 16 equal quarterly instalments of Rs. 600.22 lakhs.

ii) Term loans from a bank of Rs. 2,413.35 lakhs (Previous year Rs. Nil) carries interest at 8.23% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets financed by the bank. The said borrowings shall be repaid in 30 equal quarterly instalments of Rs. 80.44 lakhs starting from May, 2024.

Note 23 Income Tax

23.1 Current Tax

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	1,719.11	1,493.69
Income Tax of earlier years	10.72	(39.11)
Total	**1,729.83**	**1,454.58**

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 23.1)	1,729.83	1,454.58
Deferred Tax - Relating to origination and reversal of temporary differences	466.93	(41.20)
Total tax Expenses	**2,196.76**	**1,413.38**

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting Profit before tax	8,783.91	6,601.15
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**2,210.73**	**1,661.38**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(108.69)	(263.47)
Expenses not allowed	51.37	54.77
Allowance of Expenses on payment basis	32.08	(3.15)
Other deductions / allowances	0.54	2.96
Income tax for earlier years	10.72	(39.11)
Income tax expenses recognised in statement of profit and loss	**2,196.76**	**1,413.38**

23.4 Deferred tax Liabilities relates to the following:

(Rs. in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets including assets held for sale	1,823.59	1,217.41	606.18	296.91
Investment Property	(64.59)	(64.73)	0.14	(3.68)
Investments	463.61	492.73	(29.12)	(34.20)
Trade Receivable	(461.56)	(303.92)	(157.64)	(66.12)
Inventories	273.58	96.87	176.71	54.12
Other Assets	(49.62)	(7.98)	(41.64)	14.93
Other Liabilities & Provision	(547.49)	(406.37)	(141.12)	(204.55)
Deduction u/s 35DD of Income Tax Act 1961	(149.12)	(187.28)	38.16	(101.60)
Total	**1,288.39**	**836.73**	**451.66**	**(44.19)**

23.5 Reconciliation of deferred tax Liabilities (net):

(Rs. in lakhs)

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Opening balance as at 1st April	**836.73**	**2,088.64**
On account of Scheme of Arrangement (Refer Note 49)	-	(1,207.72)
Deferred Tax recognised in Statement of Profit and Loss	466.93	(41.20)
Deferred Tax recognised in OCI	(15.27)	(2.99)
Closing balance as at 31st March	**1,288.39**	**836.73**

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

(Rs. in lakhs)

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

Note 24 - Current Financial Liabilities - Borrowings

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Secured		
	Working Capital Loan from Banks	3,371.63	2,180.72
	Current maturity of long term Borrowings	2,722.67	1,329.58
	Total	**6,094.30**	**3,510.30**

24.1 i) Working capital loan from a bank of Rs. 1,498.47 lakhs(Previous Year Rs. NIL) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest in the range of 8.70% p.a. (Linked to Repo rate)

ii) Working capital loan from a bank of Rs. 1,873.16 lakhs(Previous Year Rs. 2,180.72 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 9.00% p.a. (linked to 6M MCLR)

Note 25 - Current Financial Liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	2,059.56	1,236.52
Others	6,784.68	2,860.59
Total	**8,844.24**	**4,097.11**

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

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount outstanding	2,059.56	1,236.52
	ii) Interest thereon	2.94	1.18
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	2.94	1.18
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

25.2 Trade Payables Ageing Schedule are as below :

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2024					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	1,824.43	231.22	3.91	-	-	2,059.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,867.16	884.36	33.16	-	-	6,784.68
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**7,691.59**	**1,115.58**	**37.07**	**-**	**-**	**8,844.24**

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	1,109.68	125.83	1.00	-	-	1,236.52
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,316.11	529.40	15.08	-	-	2,860.59
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,425.80**	**655.23**	**16.08**	**-**	**-**	**4,097.11**

Note 26 - Current Financial Liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowing	104.21	39.51
Interest accrued but not due on Dealer Deposits	17.55	16.04
Interest accrued but not due on Others	105.21	1.18
Payable to related party on account of Scheme of Arrangement (Refer Note 49)	9,780.91	8,471.10
Dealer Deposits	297.00	254.01
Unclaimed Dividends	19.92	20.26
Creditors for Capital Expenditure	1,251.98	1,440.87
Deposits	109.05	8.75
Derivative Liabilities	50.43	-
Other Payables	9,818.26	7,179.09
	21,554.52	**17,430.81**

26.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.
26.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

Note 27 - Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	465.78	362.65
Statutory liabilities	359.73	444.95
Total	**825.51**	**807.60**

Note 28 - Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Superannuation (Funded)	5.06	7.24
Gratuity (Funded) (Refer Note 39)	191.04	133.54
Leave Encashment (Unfunded)	766.32	583.75
Total	**962.42**	**724.53**

Note 29 - Revenue from Operations

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Domestics	90,370.34	71,865.69
Export	3,854.84	2,291.86
Revenue from Operations	**94,225.18**	**74,157.55**

(ii) Revenue by Business Segment

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Consumerware	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	96,937.09	76,056.41
Reduction towards variables considerations components *	(2,711.91)	(1,898.86)
Revenue from Operations	**94,225.18**	**74,157.55**

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

Note 30 - Other Income

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	26.98	31.51
- Current Investments	-	1.78
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	6.81	48.70
- Others	99.58	35.87
Gain on Sale of Investments (net)		
- Non-current Investments	-	8.03
- Current Investments	724.06	98.36
Gain on Financial Instruments measured at fair value through profit or loss (net)	-	33.96
Profit on sale of Property, Plant and Equipment and Assets held for Sale (net) *	18.82	1,574.39
Rent Income	123.70	14.15
Gain on Foreign Currency Transactions (net)	120.08	-
Export Incentives	78.51	46.27
Sundry Credit Balance Written Back (net)	1.17	65.87
Insurance Claim Received	18.04	12.60
Shared Service Support Income	549.41	-
Miscellaneous Income	13.64	32.78
Total	**1,780.80**	**2,004.27**

* Includes Profit on Sale of Assets held for Sale of Rs. Nil (Previous Year Rs. 1,676.95 lakhs)

Note 31 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the end of the Year		
Work-in-Progress	4,956.90	1,991.94
Finished Goods	3,542.32	2,418.40
Stock-in-Trade	14,529.96	8,217.56
Scrap (Cullet)	12.72	2.68
	23,041.90	**12,630.58**
Inventory lost due to Heavy rain		
Stock-in-Trade	-	27.08
	-	**27.08**
On account of Scheme of Arrangement (Refer Note 49)		
Work-in-Progress	-	(169.26)
Finished Goods	-	(1,544.45)
Stock-in-Trade	-	(1,442.62)
Scrap (Cullet)	-	(13.28)
	-	**(3,169.61)**
At the beginning of the Year		
Work-in-Progress	1,991.94	873.79
Finished Goods	2,418.40	3,078.62
Stock-in-Trade	8,217.56	8,826.83
Scrap (Cullet)	2.68	13.28
	12,630.58	**12,792.52**
Add: Stock of Trial Run Production	**736.49**	**366.83**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(9,674.83)**	**(2,667.92)**

Note 32 - Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & Allowances	7,587.05	5,538.87
Contribution to Provident and Other Funds (Refer Note 39)	409.40	302.15
Share Based Payments (Refer Note 40)	114.04	178.61
Staff Welfare Expenses	549.81	389.55
Total	**8,660.30**	**6,409.18**

Note 33 - Finance Costs

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost *	792.71	219.77
Interest Expenses on Finance lease liabilities (Refer Note 48)	83.95	31.57
Total	**876.66**	**251.34**

*Includes interest on Income Tax of Rs. 25.64 lakhs (Previous Year Rs. 66.62 lakhs).

Note 34 - Depreciation and Amortisation Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer note 5)	5,304.54	2,748.27
Depreciation of Investment Properties (Refer note 6)	0.25	0.27
Amortisation of Intangible Assets (Refer note 7)	86.48	7.59
Total	**5,391.27**	**2,756.13**

Note 35 - Other Expenses

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023
Manufacturing and Other Expenses				
Consumption of Stores and Spares		757.00		549.80
Power & Fuel		6,051.01		3,515.21
Packing Materials Consumed		5,383.37		4,380.32
Processing Charges		5.38		3.78
Contract Labour Expenses		3,283.01		2,217.39
Repairs to Machinery		78.40		63.40
Repairs to Buildings		7.73		20.93
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		6,826.03		5,695.47
Discount and Commission		1,412.37		1,307.73
Freight Outward		4,390.39		3,403.12
Warehousing Expenses		1,571.15		1,029.57
Administrative and General Expenses				
Rent		295.31		241.00
Rates and Taxes		76.17		922.96
Information Technology Expenses		537.52		401.94
Other Repairs		87.10		85.65
Insurance		265.16		332.86
Legal and Professional Fees		869.23		978.78
Travelling		852.10		849.01
Loss on Foreign Currency Transactions (net)		-		12.30
Bad Debts	281.32		39.85	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 41)	(281.32)	-	-	39.85
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 41)		(6.60)		(208.22)
Investment Advisory Charges		5.97		2.84
Commission to Directors		70.00		80.00
Directors Sitting Fees		38.90		27.50
Payment to Auditors (Refer Note 35.1)		92.10		78.10
Corporate Social Responsibility Expenditure (Refer Note 35.2)		173.00		141.00
Donation		2.55		8.83
Loss on Financial Instruments measured at fair value through profit or loss (net)		181.83		-
Miscellaneous Expenses		991.35		587.59
Total		**34,297.53**		**26,768.71**

35.1 Details of Payment to Auditors

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payment to Auditors as :		
For Statutory Audit	43.50	43.50
For Quarterly Review	12.00	12.00
For Tax Audit	12.50	17.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	12.10	5.60
For Other Service #	12.00	-
For Reimbursement of Expenses	-	-
Total	**92.10**	**78.10**

Fees for audit work persuant to scheme of arrangements.

35.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 172.97 lakhs (Previous Year Rs. 140.64 lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 173.00 lakhs (Previous year Rs. 141.00 lakhs) and Rs. Nil (Previous year Rs. Nil) remained unspent.

Details of expenditure towards CSR given below:-

(Rs. in lakhs)

Particulars	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
Promotion of heath care including preventive health care	25.00	25.00
Training to promote Olympic Sports	110.00	100.00
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	32.00	10.00
Eradicating hunger, poverty and malnutrition	6.00	6.00
	173.00	**141.00**

* The Company has decided to continue to carry forward excess CSR spent of Rs. 11.00 lakhs of previous year 2021-22 to offset in any of three immediately succeeding financial years and has recognised the same as an asset in the balance sheet.

Note 36 - Exceptional Items

(Rs. in lakhs)

	For the Year Ended 31st March, 2024	**For the Year Ended 31st March, 2023**
Insurance Claim Received	-	(933.33)
Total	**-**	**(933.33)**

36.1 Exceptional items for the year ended 31st March, 2023 represents receipt of claim amount from the Insurance Company, as a full settlement of the claim with respect to loss of property due to fire at the Company's warehouse situated at Bharuch.

Note 37 - Earnings per Equity Share (EPS)

Particulars	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	6,587.15	5,187.77
Add: Share Based Payments (net of tax) (Rs. in lakhs)	85.34	133.65
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (Rs. in lakhs)	6,672.49	5,321.42
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,45,04,392	11,42,91,716.00
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,48,37,968	11,46,55,767.41
Earnings per share of Re. 1/- each (in Rs.)		
- Basic	5.75	4.54
- Diluted *	5.75	4.54
Face Value per Equity Share (in Rs.)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

Note 38 - Contingent Liabilities and Commitments

38.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of Rs. 17.84 lakhs (Previous Year Rs. 17.84 lakhs))	17.84	17.84
- Goods and Service Tax (Amount paid under protest of Rs. 1.62 lakhs (Previous Year Rs. Nil))	1.62	-
- Income Tax	48.20	-
- Building and Other Construction Workers Welfare (Amount paid under protest of Rs. 9.71 lakhs (Previous Year Rs. Nil))	15.20	-
Guarantees		
- Bank Guarantees	165.00	133.41
Others		
- Letter of Credits	564.58	5,126.38

38.2 Management is of the view that above litigation will not impact the financial position of the company.

38.3 Commitments

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	5,919.24	12,419.58
- Related to Intangible Assets	0.35	123.53
Commitments towards Investments (cash outflow is expected on execution of such commitments)	17.50	22.50
Commitment towards EPCG License	19.88	73.14

Note 39- Employee Benefits

39.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(Rs. in lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	327.75	229.08
Employer's Contribution to Superannuation Fund	5.24	5.07
Employer's Contribution to ESIC	0.47	0.63
Employer's Contribution to MLWF	0.01	0.02

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India and Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Gratuity	
Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	7.20% p.a.	7.45% p.a.
Expected returns on plan assets	7.20% p.a.	7.45% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

(Rs. in lakhs)

Particulars	Gratuity 2023-24	Gratuity 2022-23
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	546.56	771.22
On Account of Scheme of Arrangement (Refer Note 49)	-	(324.18)
Current service cost	72.77	67.73
Interest cost	39.70	31.07
Benefits paid	(57.72)	(1.15)
Actuarial (Gain) / Loss on obligation	64.83	1.87
Obligation at the end of the year	**666.14**	**546.56**
Movement in fair value of plan assets		
Fair value at the beginning of the year	413.02	636.66
On Account of Scheme of Arrangement (Refer Note 49)	-	(267.61)
Interest Income	34.15	27.91
Expected Return on Plan Assets	4.14	(10.02)
Contribution	81.51	27.23
Benefits paid	(57.72)	(1.15)
Fair value at the end of the year	**475.10**	**413.02**
Amount recognised in the statement of profit and loss		
Current service cost	70.38	64.20
Interest cost	5.55	3.16
Total	**75.93**	**67.36**

Amount recognised in the statement of profit and loss for the year ended 31st March 2024 excludes amount of Rs. 2.39 lakhs (Previous Year Rs. 3.53 lakhs) being capital expenditures.

Particulars	2023-24	2022-23
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	18.37	(16.89)
Due to experience adjustments	46.46	18.76
Return on plan assets excluding amounts included in interest income	(4.14)	10.02
Total	**60.69**	**11.89**

(c) Fair Value of plan assets

(Rs. in lakhs)

Class of assets	Fair Value of Plan Asset 2023-24	Fair Value of Plan Asset 2022-23
Life Insurance Corporation of India	256.70	238.41
Aditya Birla Sunlife Insurance Co. Ltd.	216.08	172.29
Bank Balance	2.32	2.32
Total	**475.10**	**413.02**

(d) Net Liability Recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligations at the end of the year	666.14	546.56
Less: Fair value of plan assets at the end of the year	475.10	413.02
Net liability recognized in the balance sheet	**191.04**	**133.54**
Current Provisions (Funded)	191.04	133.54
Non-current Provisions (Funded)	-	-

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

39.2 Sensitivity analysis:

(Rs. in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended 31st March, 2024		
Salary growth rate	+0.50%	16.47
	-0.50%	(16.87)
Discount rate	+0.50%	(36.01)
	-0.50%	39.13
Withdrawal rate (W.R.)	W.R. x 110%	3.06
	W.R. x 90%	(3.65)
For the Year Ended 31st March, 2023		
Salary growth rate	+0.50%	13.53
	-0.50%	(13.80)
Discount rate	+0.50%	(29.18)
	-0.50%	31.71
Withdrawal rate (W.R.)	W.R. x 110%	2.68
	W.R. x 90%	(3.34)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

39.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

39.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

39.5 The expected payments towards contributions to the defined benefit plan within one year is Rs. 191.04 lakhs (Previous year Rs. 133.54 lakhs).

39.6 The following payments are expected towards Gratuity in future years:

	(Rs. in lakhs)
Year ended	**Cash flow**
31st March, 2025	29.59
31st March, 2026	37.17
31st March, 2027	32.33
31st March, 2028	25.49
31st March, 2029	50.86
31st March, 2030 to 31st March, 2034	264.70

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.37 years (Previous Year 12.35 years).

Note 40 - Share Based Payments

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

40.1 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020")

Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 15th January, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").

The details of options granted under ESOP 2020 for the year ended 31st March 2024 is as under:

Particulars	ESOP 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**1,31,628**	**3,40,258**
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(88,017)	(2,08,630)
Options outstanding as at 31st March	**43,611**	**1,31,628**
Number of option exercisable at the end of the year	**43,611**	**1,31,628**

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features of ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on 15th May, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on 3rd February, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708	79,680
Exercise Price	Rs. 127.75	Rs. 162.25
Share Price at the date of grant	Rs. 165.04	Rs. 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. 02.11.2017 2) 33% of the option on completion of 2 years from original grant date i.e. 02.11.2017 3) 34% of the option on completion of 3 years from original grant date i.e. 02.11.2017	1) 50% of the option on completion of 1 year from original grant date i.e. 24.07.2018 2) 50% of the option on completion of 2 years from original grant date i.e. 24.07.2018
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) Rs.65.91 on vesting of shares on completion of 1 year from grant date 2) Rs.81.41 on vesting of shares on completion of 2 years from grant date 3) Rs.94.22 on vesting of shares on completion of 3 years from grant date	1) Rs.77.49 on vesting of shares on completion of 1 year from grant date 2) Rs.97.99 on vesting of shares on completion of 2 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

40.2 Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020")

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Nomination and Remuneration Committee.

During the year, 28000 options (Previous year 3,88,200 Options) were granted to the eligible employees at an exercise price of Rs.348 per options (Previous Year in the range of Rs. 259 - Rs.293 per option). Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended 31st March 2024 is as under:

Particulars	NEW ESOS 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**7,78,600**	**4,62,000**
Options granted during the year	28,000	3,88,200
Options forfeited during the year	(65,863)	(28,410)
Options exercised during the year	(79,591)	(43,190)
Options outstanding as at 31st March	**6,61,146**	**7,78,600**
Number of option exercisable at the end of the year	**2,59,836**	**1,04,980**

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	29th September, 2020
Number of Options granted	8,78,200
Vesting Requirements	Options under NEW ESOS 2020 would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on 26th August, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - 27.05.2021)	New ESOS 2020 (Grant date - 09.05.2022)	New ESOS 2020 (Grant date - 11.07.2022)	New ESOS 2020 (Grant date - 27.10.2023)
Number of Options granted	4,62,000	3,34,100	54,100	28,000
Exercise Price	Rs. 221.00	Rs. 293.00	Rs. 259.00	Rs. 348.00
Share Price at the date of grant	Rs. 245.30	Rs. 323.00	Rs. 322.20	Rs. 386.90
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. 27.05.2021 2) 33% of the option on completion of 2 years from the grant date i.e. 27.05.2021 3) 34% of the option on completion of 3 years from the grant date i.e. 27.05.2021	1) 33% of the option on completion of 1 year from the grant date i.e. 09.05.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 09.05.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 09.05.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 11.07.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 11.07.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 11.07.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 27.10.2023 2) 33% of the option on completion of 2 years from the grant date i.e. 27.10.2023 3) 34% of the option on completion of 3 years from the grant date i.e. 27.10.2023
Expected Volatility	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%
Fair value per option granted	1) Rs. 49.17 on vesting of shares on completion of 1 year from grant date 2) Rs. 62.31 on vesting of shares on completion of 2 years from grant date 3) Rs. 74.23 on vesting of shares on completion of 3 years from grant date	1) Rs. 71.46 on vesting of shares on completion of 1 year from grant date 2) Rs. 91.08 on vesting of shares on completion of 2 years from grant date 3) Rs. 108.01 on vesting of shares on completion of 3 years from grant date	1) Rs. 94.78 on vesting of shares on completion of 1 year from grant date 2) Rs. 112.87 on vesting of shares on completion of 2 years from grant date 3) Rs. 128.71 on vesting of shares on completion of 3 years from grant date	1) Rs. 90.26 on vesting of shares on completion of 1 year from grant date 2) Rs. 115.60 on vesting of shares on completion of 2 years from grant date 3) Rs. 137.30 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of Rs. 114.04 lakhs (Previous year Rs. 178.61 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2024. During the year, the Company has granted Nil options (Previous Year 97,100 options) to the employees of Borosil Scientific Limited (Formerly Known as Klass Pack Limited), Company under common control. The assets recognised on account of this will be receivable upon exercise of the options by such employees.

40.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of Rs. Nil (Previous Year Rs. Nil) related to equity settled share-based payment transactions for the year ended 31st March, 2024 with respect to stock options granted by BRL to the employees of the Company, who were transferred from BRL to the Company pursuant to the Composite Scheme as approved by the Hon'ble NCLT vide its order dated 15th January, 2020. The liability recognised on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is Rs. 2.23 Lakhs (Previous Year Rs. 2.23 lakhs) as at 31st March, 2024.

Note 41 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

(Rs. in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2022	**179.74**	**420.26**	**600.00**
Provision during the year	-	-	-
On account of Scheme of Arrangement (Refer Note 49)	(11.83)	-	(11.83)
Reversal of provision during the year	(163.71)	(44.51)	(208.22)
As at 31st March, 2023	**4.20**	**375.75**	**379.95**
Provision during the year	-	-	-
Reversal of provision during the year	(1.08)	(286.84)	(287.92)
As at 31st March, 2024	**3.12**	**88.91**	**92.03**

Note 42 - Segment reporting

The company is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 “Operating Segments”.

42.1 Revenue From External Sales

(Rs. in lakhs)

Particulars	31st March, 2024	31st March, 2023
India	90,370.34	71,865.69
Outside India	3,854.84	2,291.86
Total Revenue as per statement of profit or loss	**94,225.18**	**74,157.55**

42.2 Revenue of Rs. Nil (Previous year Rs. Nil) from customers represents more than 10% of the company revenue for the year ended 31st March, 2024.

Note 43 - Related party disclosure

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

43.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest As at 31st March, 2024	% of equity interest As at 31st March, 2023
(a)	**Subsidiary Companies**			
	Acalypha Realty Limited	India	100.00%	100.00%

(b) Key Management Personnel

Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer
Mr. Rajesh Kumar Chaudhary - Whole-time Director
Mr. Anand Sultania - Chief Financial Officer
Mrs. Anshu Agarwal - Company Secretary

(c) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.

(d) Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:

Window Glass Limited
Borosil Renewables Limited
Borosil Scientific Limited (Formerly Known as Klass Pack Limited)
Goel Scientific Glass Works Limited
Kheruka Properties LLP

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Limited Employees Gratuity Fund	India	Company’s employee gratuity trust
Borosil Limited Management Employees Pension Fund	India	Company’s employee superannuation trust

43.2 Transactions with Related Parties:

(Rs. in lakhs)

Nature of Transactions	Name of the Related Party	2023-24	2022-23
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	12.59	8.95
	Borosil Scientific Limited	18.49	-
	Goel Scientific Glass Works Limited	7.74	-
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.95
	Borosil Scientific Limited	100.27	-
Shared Service Support Income	Borosil Scientific Limited	517.19	-
	Borosil Renewables Limited	32.22	-
Purchase of Goods	Borosil Scientific Limited	6,175.76	4,027.75
	Goel Scientific Glass Works Limited	4.10	-
Professional fees Paid	Mrs. Priyanka Kheruka	42.00	36.00
Shared Service Support Expenses	Borosil Renewables Limited	90.03	-
Rent Expenses	Kheruka Properties LLP	88.29	-
Interest Expenses	Borosil Scientific Limited	113.63	-
Reimbursement of expenses to	Borosil Scientific Limited	4.43	-
Reimbursement of expenses from	Borosil Renewables Limited	58.02	10.99
	Borosil Scientific Limited	79.10	-
	Goel Scientific Glass Works Limited	18.53	-
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,120.13	989.17
	Mr. Rajesh Kumar Chaudhary	164.25	141.31
	Mr. Anand Sultania	66.71	50.22
	Mrs. Anshu Agarwal	70.76	57.09
Share Based Payment	Mr. Rajesh Kumar Chaudhary	12.69	17.15
	Mr. Anand Sultania	2.31	4.88
	Mrs. Anshu Agarwal	3.55	5.40
Security Deposit Taken	Borosil Scientific Limited	93.30	-
Amount received on exercise of ESOS	Mr. Rajesh Kumar Chaudhary	-	129.28
Directors Sitting Fees	Mr. P. K. Kheruka	9.00	6.20
Commission to Non-Executive Director	Mr. P.K.Kheruka	17.50	16.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	100.00	27.24
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	13.37	-

(Rs. in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Balances with subsidiaries			
Investments as on balance sheet date:			
Equity Shares	Acalypha Realty Limited	5.45	5.45
Balances with Other related Parties			
Trade Payable	Borosil Renewables Limited	22.76	11.73
	Borosil Scientific Limited	1119.23	-
Trade Receivable	Goel Scientific Glass Works Limited	18.97	-
Current Financial Assets - Others	Borosil Renewables Limited	-	2.29
	Borosil Scientific Limited	36.93	36.36
Current Financial Liabilities - Others	Borosil Renewables Limited	-	2.23
	Borosil Scientific Limited (Refer Note 43.5)	9,780.91	8,471.10
Current Financial Liabilities - Others	Borosil Scientific Limited	93.30	-
Interest accrued but not due on Others	Borosil Scientific Limited	102.27	-

43.3 Compensation to key management personnel of the Company (Rs. in lakhs)

Nature of transaction	2023-24	2022-23
Short-term employee benefits	1,451.56	1,273.41
Post-employment benefits	2.39	1.46
Total compensation paid to key management personnel	**1,453.95**	**1,274.86**

43.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43.5 Net amount payable in pursuant to the Scheme of Arrangement (Refer Note 49)

Note 44 - Fair Values

44.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Liabilities measured at fair value:

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets designated at fair value through profit or loss:		
- Investments	8,538.59	14,637.02
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	50.43	-

b) Financial Assets / Liabilities measured at amortised cost: (Rs. in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	9,140.45	9,140.45	5,133.07	5,133.07
- Cash and cash equivalents	538.09	538.09	813.18	813.18
- Bank Balance other than cash and cash equivalents	148.31	148.31	136.23	136.23
- Loans	94.47	94.47	44.45	44.45
- Others	457.60	457.60	372.60	372.60
Total	**10,378.92**	**10,378.92**	**6,499.53**	**6,499.53**

(Rs. in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	15,388.53	15,388.53	8,828.63	8,828.63
- Lease Liabilities	1,096.38	1,096.38	622.30	622.30
- Trade Payable	8,844.24	8,844.24	4,097.11	4,097.11
- Other Financial Liabilities	21,554.52	21,554.52	17,430.81	17,430.81
Total	**46,883.67**	**46,883.67**	**30,978.85**	**30,978.85**

44.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loans, fixed deposits, security deposits, Non-current Lease Liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries are stated at cost.

44.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(Rs. in lakhs)

Particulars	31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed debentures*	-	3,306.63	-
-- Mutual funds	2,449.67	-	-
-- Alternative Investment Funds**	-	2,779.38	-
-- Unlisted equity investments	-	-	2.91
Financial Liabilities designated at fair value through profit or loss:			
-- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	50.43	-
Total	**2,449.67**	**6,136.44**	**2.91**

(Rs. in lakhs)

Particulars	31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed debentures*	-	3,179.37	-
-- Mutual funds	7,682.38	-	-
-- Alternative Investment Funds**	-	3,668.00	-
-- Unlisted equity investments	-	-	2.77
-- Unlisted bonds and debentures	-	104.50	-
Total	**7,682.38**	**6,951.87**	**2.77**

* Listed debentures are classified as Level 2 in the absence of active market for such investments.

** Company invests in various venture capital funds and alternative investment funds and these funds further invests into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

44.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024, 31st March, 2023 respectively:

(Rs. in lakhs)

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.91	Book Value	Financial statements	No material impact on fair valuation

(Rs. in lakhs)

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.77	Book Value	Financial statements	No material impact on fair valuation

44.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	Rs. in lakhs
Fair value as at 1st April, 2022	**2.59**
Gain on financial instruments measured at fair value through profit or loss (net)	0.18
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2023	**2.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.14
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	**2.91**

44.6 Description of the valuation processes used by the Company for fair value measurement categorised within level 3:

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 45 :- Financial Risk Management - Objectives and Policies:

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

45.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March 2024 and 31st March 2023.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and as at 31st March, 2023.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, EURO and GBP. The Company has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, GBP, HKD and CNY to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	**Currency**	**Amount in FC**	**Rs. in lakhs**
Trade Receivables	USD	6,45,617	539.27
Trade and Other Payables	USD	6,88,289	573.85
Trade and Other Payables	EURO	6,60,157	595.45

Unhedged Foreign currency exposure as at 31st March, 2023	**Currency**	**Amount in FC**	**Rs. in lakhs**
Trade Receivables	USD	65,058	52.50
Trade and Other Payables	USD	15,26,418	1,285.12
Trade and Other Payables	EURO	45,427	42.24
Trade and Other Payables	GBP	1,200	1.25
Other Current Financial Liabilities	USD	55,037	46.02
Other Current Financial Assets	USD	200	0.16
Other Current Financial Assets	EURO	1,820	1.60
Other Current Financial Assets	HKD	18	0.00
Other Current Financial Assets	CNY	3,826	0.46

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

(Rs. in lakhs)

Particulars	**2023-24**		**2022-23**	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	(0.35)	0.35	(12.78)	12.78
EURO	(5.95)	5.95	(0.41)	0.41
Others	-	-	(0.01)	0.01
Increase / (Decrease) in profit before tax	**(33.84)**	**33.84**	**(13.20)**	**13.20**

b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. in lakhs)

Particulars	**2023-24**		**2022-23**	
	2% Increase	**2% Decrease**	**2% Increase**	**2% Decrease**
Term Loan	240.34	(240.34)	132.96	(132.96)
Working Capital Loan	67.43	(67.43)	43.61	(43.61)
Decrease / (Increase) in Profit before Tax	**307.77**	**(307.77)**	**176.57**	**(176.57)**

c) Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

d) Equity price risk:

The Company does not have any exposure towards equity securities price risk arises from investments held by the company.

45.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. Revenue of Rs. Nil (Previous year Rs. Nil) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2024. The Company does not expect any material risk on account of non-performance by Company's counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(Rs. in lakhs)

Particulars	**As at 31st March, 2024**		**As at 31st March, 2023**	
	Gross Carrying Amount	**Loss Allowance**	**Gross Carrying Amount**	**Loss Allowance**
Trade Receivable	9,229.36	88.91	5,508.81	375.74

b) Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with banks is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

45.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement. The Company has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in lakhs)

Particulars	**Maturity**					**Total**
	On Demand	**0 - 3 Months**	**3 - 6 Months**	**6 - 12 months**	**More than 1 year**	
As at 31st March, 2024						
Borrowings	3,371.63	680.67	680.67	1,361.33	9,294.23	15,388.53
Lease Liabilities	-	43.51	45.88	94.60	912.39	1,096.38
Trade Payable	-	8,844.24	-	-	-	8,844.24
Other Financial Liabilities *	-	21,516.16	-	38.36	-	21,554.52
Total	**3,371.63**	**31,084.58**	**726.55**	**1,494.29**	**10,206.62**	**46,883.67**
As at 31st March, 2023						
Borrowings	2,180.72	332.39	332.39	664.80	5,318.33	8,828.63
Lease Liabilities	-	22.56	22.56	45.11	532.07	622.30
Trade Payable	-	4,097.11	-	-	-	4,097.11
Other Financial Liabilities *	-	17,408.85	-	21.96	-	17,430.81
Total	**2,180.72**	**21,860.91**	**354.95**	**731.87**	**5,850.40**	**30,978.85**

* Includes amount payable to related party on account of Scheme of Arrangement.

45.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 46: Capital Management

For the purpose of Company's capital management, capital includes issued capital, other equity and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	15,388.53	8,828.63
Less:- Cash and cash equivalent	538.09	813.18
Less:- Current Investments	5,756.30	10,966.25
Net Debt	**9,094.14**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**58,004.11**	**51,001.44**
Total Capital (Total Equity plus net debt)	**67,098.25**	**51,001.44**
Gearing ratio	**13.55%**	**NA**

Note 47: Assets held for Sale

(Rs. in lakhs)

	Description of the assets held for sale	As at 31st March, 2024	As at 31st March, 2023
47.1	**Description of the assets held for sale**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Property, Plant and Equipment - Building	-	3,614.76
	Property, Plant and Equipment - Plant and Equipment	-	35.00
	Total	**-**	**3,649.76**

47.2 During the year, the Company has disposed off the Property, Plant and Equipment - Plant and Equipment, which were classified as assets held for sale, having carrying value of Rs.35.00 lakhs and further Company has transfered the Property, Plant and Equipment - Building, having carrying value of Rs. 3614.76 Lakhs from Assets held for disposal to Property, Plant and Equipment.

Note 48: Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(Rs. in lakhs)

Particulars	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
Depreciation expense for right-of-use assets	205.07	63.83
Interest expense on lease liabilities	83.95	31.57
Total amount recognised in the statement of Profit & loss	**289.02**	**95.40**

(ii) The following is the movement in lease liabilities during the year :

(Rs. in lakhs)

Particulars	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
Opening Balance	622.30	119.06
Addition during the year	621.32	546.28
Finance cost accrued during the year	83.95	31.57
Payment of lease liabilities	(231.19)	(74.61)
Closing Balance	**1,096.38**	**622.30**

(iii) The following is the contractual maturity profile of lease liabilities:

(Rs. in lakhs)

Particulars	**For the Year Ended 31st March, 2024**	**For the Year Ended 31st March, 2023**
Less than one year	183.99	90.23
One year to five years	709.06	422.00
More than five years	203.33	110.07
Closing Balance	**1,096.38**	**622.30**

(iv) Lease liabilities carry an effective interest rates in the range of 8.15% to 8.50%. The lease terms are in the range of 5 to 30 years.

Note 49 :- Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

49.1 The Composite Scheme of Arrangement amongst the Company ("BL"), Klass Pack Ltd ("KPL or Resulting Company"), a subsidiary of BL , and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL ('Scheme of Arrangement') has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022. The Scheme of Arrangement became effective from 2nd December, 2023.

49.2 Pursuant to the Scheme of Arrangement,1,34,69,670 equity shares of Re. 1/- each of the KPL and 95,84,043 equity shares of Rs. 10/- each of BTL held by the Company stood cancelled, accordingly KPL and BTL ceased to be subsidiary of the Company.

49.3 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets, liabilities and reserves of the demerged undertakings of the Company have been transferred to the Resulting Company at their respective carrying values in the books of accounts of the Company w.e.f. 1st April,2022. Consequetly, Rs. 3,624.90 Lakhs has been credited to retained earning in the books of the Company. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

49.4 Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Book value as at 1st April, 2022:-

(Rs. In lakhs)

Particulars	**Book value as at 1st April, 2022**
Assets:-	
Property, Plant and Equipment	1,642.08
Capital Work-in-progress	137.88
Other Intangible Assets	19.26
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	9,268.98
Other Non-current Assets	189.61
Inventories	6,312.97
Current Financial Assets	12,369.42
Other Current Assets	343.10
Total Assets	**36,215.14**
Liabilities:-	
Deferred Tax Liabilities (Net)	1,207.72
Current Financial Liabilities	2,879.29
Other Current Liabilities	279.75
Current Provisions	261.80
Total Liabilities	**4,628.56**
Reserves	
Retained Earnings as identified by the Board of Directors	35,211.48
Balance recognised as retained earnings	**(3,624.90)**

Details of Acquisition related cost charged to the statement of Profit and loss

Particulars	**Rs. In Lakhs**
Legal, advisory, valuation, professional or consulting fees, etc.	30.14
Stamp duty	900.00

Note 50: Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

50.1 Loans given and Investment made are given under the respective heads.

50.2 No Guarantee was given by the Company during the year

Note 51: Ratio Analysis and its components

Ratio

Particulars	**31st March, 2024**	**31st March, 2023**	**% change from 31st March, 2023 to 31st March, 2024**	**Reasons for deviations**
Current ratio	1.18	1.39	-15.11%	
Debt- Equity Ratio	0.27	0.17	53.26%	Primarily due to increase in Borrowings
Debt Service Coverage Ratio	4.32	31.78	-86.41%	Primarily due to increase in Borrowings
Return on Equity Ratio	12.09%	8.12%	48.81%	Primarily due to increase in Profit
Inventory Turnover Ratio	4.74	5.85	-18.95%	
Trade Receivable Turnover Ratio	13.20	16.69	-20.89%	
Trade Payable Turnover Ratio	7.37	10.44	-29.44%	Primarily due to increase in Trade Payable
Net Capital Turnover Ratio	13.39	6.91	93.86%	Primarily due to increase in Revenue and decrease in working Capital.
Net Profit Ratio	6.99%	7.00%	-0.07%	
Return on Capital Employed	12.94%	9.76%	32.58%	Primarily due to increase in Profit
Return on Investment	8.73%	1.50%	483.29%	Primarily due to increase in Investment Income.

Components of Ratio

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the year
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from operations	Average Inventory (opening balance+ closing balance)/2
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance)/2
Trade Payable Turnover Ratio	Cost of Material Consumed and Purchase of Stock in Trade	Average trade payable (Opening balance + closing balance)/2
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
Net Profit Ratio	Net profit after tax	Revenue from operations
Return on Capital Employed	Profit Before Interest & Tax (Before Exceptional Items)	Total Equity + Total Debts + Deferred Tax Liabilities
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

Note 52: Disclosure on Bank/Financial institutions compliances

The quarterly statements including revision thereon of Inventories and trade receivables filed by the Company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :

(Rs. in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2024	34,421.85	34,421.85	-
	31.12.2023	36,165.79	36,165.79	-
	30.09.2023#	40,686.60	40,686.60	-
	30.06.2023#	32,059.44	32,059.44	-

(Rs. in lakhs)

Particulars	For the quarter ended	Amount as per books of account #	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2023	29,557.48	29,557.48	-
	31.12.2022	30,090.83	30,090.83	-
	30.09.2022	33,871.18	33,871.18	-
	30.06.2022	26,993.68	26,993.68	-

Figures without giving impact of Scheme of Arrangement (Refer Note 49).

Note 53 Other Statutory Informations:

i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or

b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 54

Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 49).

As per our Report of even date

For and on behalf of the Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as the 'Holding Company/Parent") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31st March, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(i) Revenue</td></tr>
<tr><td>Revenue is recognized net of discounts & rebates earned by the customers on the Holding Company’s sales. The discounts & rebates recognized based on sales made during the year.

Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues.

Further customer’s rebate/discounts represent a reduction in sales and process for calculating and recording the above involves significant manual process.

Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 ‘Revenue from contracts with customers’, resulting into recognition of revenue in incorrect period.</td><td>We assessed the Holding Company’s processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:

• Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.

• Performed sample tests of individual sales transaction and traced to sales invoices, sales orders shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders;

• We performed procedures to identify any significant transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents.

• Verifying the completeness of disclosure in the Consolidated Financial Statements as per Ind AS 115.</td></tr>
<tr><td colspan="2">(ii) Scheme of Arrangement</td></tr>
<tr><td>Accounting for Scheme of Arrangement as set out in note 50 to the Consolidated Financial Statements. The Holding Company completed its Scheme of Arrangement which provide for the Composite Scheme of Arrangement amongst Holding Company ("BL"), Klass Pack Ltd ("KPL"), a subsidiary of BL, and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL. The above Scheme of Arrangement has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022 The Scheme of Arrangement became effective from 2nd December, 2023. The Holding Company has</td><td>Our audit procedures include the followings:

• Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT);
• Evaluating the accounting treatment of the Scheme in the books of account and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT.
• Assessing of appropriateness of disclosures provided in the Consolidated Financial Statements.</td></tr>
</table>

accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Act.	
(iii) Capitalization of Property Plant and Equipment	
During the year ended 31st March, 2024, the Group has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of Rs. 21,035.12 lakhs in the current year, significant part of the capitalization pertains to the furnace of 25 TPD for production of borosilicate glass. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company not audited by us, is traced from their financial statements audited by the other auditor.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) We did not audit the financial statements/financial information of 1 subsidiary, whose financial statements/financial information reflect total assets of Rs. 1.61 lakhs as at 31st March, 2024, total revenues of Rs. NIL lakhs and net cash outflows amounting to Rs. 0.49 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements/ financial information has not been audited by us. This financial statements/financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

(ii) We draw attention to the Note No. 50 to the accompanying Consolidated Financial Statements regarding accounting of the Scheme from the appointed date 1st April 2022 as approved by the National Company Law Tribunal, Mumbai Bench, though the Scheme has become effective on 2nd December, 2023 and the restatement of comparatives for the previous year by the management of the Company. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 and taken on record by the Board of Directors of the Parent and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group, incorporated in India, is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent and subsidiary, companies incorporated in India to whom internal financial controls with reference to financial statements is applicable.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid or provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Subsidiary Company has not paid any remuneration to its directors.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

iv. a) The respective Managements of the Company and its subsidiary, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Company and its subsidiary, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Consolidated Financial Statements no funds have been received by the Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that have caused us or the other auditors to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

(v) The Parent Company and its subsidiary incorporated in India has not declared or paid any dividend during the year.

(vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or " CARO") issued by the Central Government in terms of Section143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary company included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the Consolidated Financial Statements.

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

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

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

Anuj Bhatia
Partner
(Membership No.122179)
UDIN: - 24122179BKFBGF6455

Place: Mumbai
Date: 24th May, 2024

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Borosil Limited on the Consolidated Financial Statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as “the Holding Company” / “Parent”) and its subsidiary company, which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which are incorporated in India, in terms of his report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 1 subsidiary company, which is incorporated in India, is based solely on the report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

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

Anuj Bhatia
Partner
(Membership No.122179)
UDIN: - 24122179BKFBGF6455

Place: Mumbai
Date: 24th May, 2024

BOROSIL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in lakhs)

	Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I.	**ASSETS**					
1	**Non-current Assets**					
(a)	Property, Plant and Equipment	6	54,525.66		35,199.88	
(b)	Capital Work-in-Progress	6	2,546.81		3,957.06	
(c)	Investment Property	7	65.58		105.32	
(d)	Other Intangible Assets	8	169.12		17.08	
(e)	Intangible assets under Development	7	4.71		131.67	
(f)	Financial Assets					
	(i) Investments	9	2,782.29		3,670.77	
	(ii) Loans	10	34.12		15.97	
	(iii) Other Financial Assets	11	173.60		165.03	
(g)	Non-current Tax Assets (net)		21.00		645.56	
(h)	Other Non-current Assets	12	2,132.85	**62,455.74**	3,036.78	**46,945.12**
2	**Current Assets**					
(a)	Inventories	13	25,281.40		14,439.84	
(b)	Financial Assets					
	(i) Investments	14	5,756.30		10,966.25	
	(ii) Trade Receivables	15	9,140.45		5,133.07	
	(iii) Cash and Cash Equivalents	16	539.50		815.08	
	(iv) Bank Balances other than (iii) above	17	148.31		136.23	
	(v) Loans	18	60.35		28.48	
	(vi) Other Financial Assets	19	284.20		207.77	
(c)	Other Current Assets	20	4,294.01		2,644.42	
			45,504.52		**34,371.14**	
(d)	Assets held for Sale	48	-	**45,504.52**	3,649.76	**38,020.90**
	TOTAL ASSETS			**1,07,960.26**		**84,966.02**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
(a)	Equity Share Capital	21	1,145.82		1,144.14	
(b)	Other Equity	22	56,854.29	**58,000.11**	49,853.79	**50,997.93**
	LIABILITIES					
1	**Non-Current Liabilities**					
(a)	Financial Liabilities					
	(i) Borrowings	23	9,294.23		5,318.33	
	(ii) Lease Liabilities	49	912.39		532.07	
(b)	Deferred Tax Liabilities (net)	24	1,288.39	**11,495.01**	836.73	**6,687.13**
2	**Current Liabilities**					
(a)	Financial Liabilities					
	(i) Borrowings	25	6,094.30		3,510.30	
	(ii) Lease Liabilities	49	183.99		90.23	
	(iii) Trade Payables	26				
	A) Due to Micro and Small Enterprises		1,613.04		1,033.38	
	B) Due to Other than Micro and Small Enterprises		7,231.20		3,063.73	
			8,844.24		**4,097.11**	
	(iv) Other Financial Liabilities	27	21,554.68		17,430.97	
(b)	Other Current Liabilities	28	825.51		807.60	
(c)	Provisions	29	962.42		724.53	
(d)	Current Tax Liabilities (net)		-	**38,465.14**	620.22	**27,280.96**
	TOTAL EQUITY AND LIABILITIES			**1,07,960.26**		**84,966.02**
	Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 55				

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I.	**Income**			
	Revenue from Operations	30	94,225.18	74,157.55
	Other Income	31	1,780.80	2,004.27
	Total Income (I)		**96,005.98**	**76,161.82**
II.	**Expenses:**			
	Cost of Materials Consumed		6,092.81	6,551.74
	Purchases of Stock-in-Trade		41,578.33	30,424.82
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	32	(9,674.83)	(2,667.92)
	Employee Benefits Expense	33	8,660.30	6,409.18
	Finance Costs	34	876.66	251.34
	Depreciation and Amortisation Expense	35	5,391.27	2,756.13
	Other Expenses	36	34,298.02	26,769.19
	Total Expenses (II)		**87,222.56**	**70,494.48**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**8,783.42**	**5,667.34**
IV.	Share in Profit of Associates		-	-
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**8,783.42**	**5,667.34**
VI.	Exceptional Items	37	-	(933.33)
VII.	**Profit Before Tax (V - VI)**		**8,783.42**	**6,600.67**
VIII.	**Tax Expense:**	23		
	(1) Current Tax		1,729.83	1,454.58
	(2) Deferred Tax		466.93	(41.20)
	Total Tax Expenses		**2,196.76**	**1,413.38**
IX.	**Profit for the Year (VII-VIII)**		**6,586.66**	**5,187.29**
X.	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(60.69)	(11.89)
	Income Tax effect on above		15.27	2.99
	Total Other Comprehensive Income		**(45.42)**	**(8.90)**
XI.	**Total Comprehensive Income for the Year (IX + X)**		**6,541.24**	**5,178.39**
XII.	**Profit attributable to**			
	Owners of the Company		6,586.66	5,187.29
	Non-controlling Interest		-	-
			6,586.66	**5,187.29**
XIII.	**Other Comprehensive Income attributable to**			
	Owners of the Company		(45.42)	(8.90)
	Non-controlling Interest		-	-
			(45.42)	**(8.90)**
XIV.	**Total Comprehensive Income attributable to**			
	Owners of the Company		6,541.24	5,178.39
	Non-controlling Interest		-	-
			6,541.24	**5,178.39**
XV.	**Earnings per Equity Share of Re.1/- each (in Rs.)**	38		
	- Basic		**5.75**	**4.54**
	- Diluted		**5.75**	**4.54**
	Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 55		

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital **(Rs. in lakhs)**

Particulars	As at 1st April, 2022	Changes during 2022-23	As at 31st March, 2023	Changes during 2023-24	As at 31st March, 2024
Equity Share Capital (Refer Note 21.2)	**1,141.63**	2.51	**1,144.14**	1.68	**1,145.82**

B. Other Equity **(Rs. in lakhs)**

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2022	**15.00**	**8,880.97**	**500.00**	**427.86**	**202.21**	**65,706.68**	**(125.44)**	**75,607.28**
On Account of Scheme of Arrangement (Refer Note 50)	-	-	-	-	-	(31,586.58)	-	**(31,586.58)**
Total Comprehensive Income	-	-	-	-	-	5,187.29	(8.90)	**5,178.39**
Forfeiture of Employee Stock Option	-	-	-	(9.61)	-	7.46	-	**(2.15)**
Share based payment (Refer Note 41)	-	-	-	269.90	-	-	-	**269.90**
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	(194.91)	581.86	-	-	**386.95**
Balance as at 31st March, 2023	**15.00**	**8,880.97**	**500.00**	**493.24**	**784.07**	**39,314.85**	**(134.34)**	**49,853.79**
Balance as at 1st April, 2023	**15.00**	**8,880.97**	**500.00**	**493.24**	**784.07**	**39,314.85**	**(134.34)**	**49,853.79**
Total Comprehensive Income	-	-	-	-	-	6,586.66	(45.42)	**6,541.24**
Forfeiture of Employee Stock Option	-	-	-	(36.58)	-	15.51	-	**(21.07)**
Share based payment (Refer Note 41)	-	-	-	167.29	-	-	-	**167.29**
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	(130.72)	443.76	-	-	**313.04**
Balance as at 31st March, 2024	**15.00**	**8,880.97**	**500.00**	**493.23**	**1,227.83**	**45,917.02**	**(179.76)**	**56,854.29**

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023
A. Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		**8,783.42**		**6,600.67**
Adjusted for :				
Depreciation and Amortisation Expense	5,391.27		2,756.13	
Loss / (Gain) on Foreign Currency Transactions (net)	(18.19)		0.78	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	181.83		(33.96)	
Loss / (Gain) on Sale of Investments (net)	(724.06)		(106.39)	
Interest Income	(133.37)		(117.86)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(18.82)		(1,574.39)	
Investment Advisory Charges	5.97		2.84	
Share Based Payment Expense	114.04		178.61	
Finance Costs	876.66		251.34	
Sundry Balances / Excess Provision Written Back (net)	(1.17)		(65.87)	
Insurance Claim Received (related to Property, Plant and Equipments)	-		(933.33)	
Bad Debts	281.32		39.85	
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	(287.92)	**5,667.56**	(208.22)	**189.53**
Operating Profit before Working Capital Changes		**14,450.98**		**6,790.20**
Adjusted for :				
Trade and Other Receivables	(6,211.61)		(2,251.34)	
Inventories	(10,841.56)		(3,541.70)	
Trade and Other Payables *	9,077.47	(7,975.70)	12,447.04	6,654.00
Cash generated from Operations		**6,475.28**		**13,444.20**
Direct Taxes Paid (net)		(1,672.03)		(1,387.23)
Net Cash From / (Used in) Operating Activities		**4,803.25**		**12,056.97**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets		(17,515.87)		(24,015.87)
Sale of Property, Plant and Equipment (net)		121.41		4,272.81
Purchase of Investments		(1,469.38)		(14,916.10)
Sale of Investments		8,110.88		9,204.34
Movement in Loans (net)		-		1,500.00
Income / Interest on Investment/Loans		144.95		230.32
Insurance Claim Received		-		933.33
Net Cash From / (Used in) Investing Activities		**(10,608.01)**		**(22,791.17)**
C. Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital		314.72		389.46
Proceeds of Non-current Borrowings		7,467.51		6,647.91
Repayment of Non-current Borrowings		(2,098.52)		-
Movement in Current Borrowings (net)		1,190.91		2,180.72
Lease Payments		(231.19)		(74.61)
Margin Money (net)		77.33		310.04
Interest Paid		(1,191.58)		(112.51)
Net Cash From / (Used in) Financing Activities		**5,529.18**		**9,341.01**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(275.58)**		**(1,393.19)**
Opening Balance of Cash and Cash Equivalents		**815.08**		**2,238.21**
On Account of Scheme of Arrangement (Refer Note 50)		**-**		(30.00)
Unrealised Gain/(loss) on Foreign Currency Transactions (net)		-		(0.06)
Opening Balance of Cash and Cash Equivalents		**815.08**		**2,208.27**
Closing Balance of Cash and Cash Equivalents		**539.50**		**815.08**

* Includes amount payable on account of Scheme of Arrangement (Refer Note 50).

Notes :

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

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	8,828.63	-
Add: Changes from financing cash flows	6,559.90	8,828.63
Closing balance of liabilities arising from financing activities	15,388.53	8,828.63

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement(Refer Note 50)

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

Note 1 CORPORATE INFORMATION:

The Consolidated Financial Statements comprises of Borosil Limited (CIN: L36100MH2010PLC292722) ("the Company") and its subsidiary Company namely, Acalypha Realty Limited ("ARL") (collectively, "the Group") for the year ended 31st March, 2024. The Company is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Group is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

This Consolidated Financial Statements of the Group for the year ended 31st March, 2024 were approved and adopted by the Board of Directors in their meeting held on 24th May, 2024.

Note 2 BASIS OF PREPARATION:

2.1 The Consolidated Financial Statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee’s Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

The financial statements are presented in Indian Rupees (Rs.), which is the Group’s functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 BASIS OF CONSOLIDATION:

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary for the year ended 31st March,2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group’s voting rights and potential voting rights and the size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the Consolidated Financial Statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the Consolidated Financial Statements till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiary is recognised in the consolidated Financial Statements as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

d) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

e) For the acquisitions of additional interests in subsidiary, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiary acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

f) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 MATERIAL ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

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

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Consolidated Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the consolidated financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

4.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013, except in case of Property, Plant and Equipments as described below:

Particulars		**Useful life considered for depreciation**
Furnace	:-	2-4 Years
Moulds	:-	3-5 Years
Plastic Pallet	:-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from consolidated financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the consolidated statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands is amortised over the primary lease period of the land.

4.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the consolidated statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

4.4 Intangible Assets:

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

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and for Development and the same is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

4.5 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade is determined on absorption costing method.

4.6 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.7 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4.8 Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Consolidated Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

4.9 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

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

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

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

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

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

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

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

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

Financial assets - Derecognition:

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

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

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

Impairment of financial assets

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

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

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

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

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III) Derivative Instruments
The Group holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a). Financial Assets or Liabilities ,carried at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the group believes that these derivatives constitute hedges from an economic perspective , they may not qualify for hedge accounting under Ind AS 109 ,Financial Instruments. Any derivative that is either not designated as hedge , or is so designated but is ineffective as per Ind As 109 , is categorised as a financial asset or financial liability , at fair value through profit or loss

Derivatives not designated as hedges are recognised intially at fair value and attributable transaction costs are recognised in net profit in the statement of profit and loss when incurred. Subsequent to initial recognisation , this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance sheet date.

b). Cash flow hedge
The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the condensed Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

4.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the consolidated statement of profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the consolidated financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

4.11 Revenue recognition and other income:

Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising Consumer ware Products (CP).

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, scheme discount and price concessions , if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the consolidated statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the consolidated statement of profit or loss.

4.12 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss.

All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.13 Employee Benefits:

Short term employee benefits are recognized as an expense in the consolidated statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the respective Company's policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in consolidated statement of profit and loss.

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

4.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.15 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

4.16 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the respetcive Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.17 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.
The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

4.18 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy.

4.19 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective Company or counterparty.

Note 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

5.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the consolidated statement of profit and loss.

5.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

5.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.7 Revenue Recognition:

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

5.8 Provisions:

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

5.7 Fair value measurement of financial instruments:

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

5.8 Classification of Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Note 6 - Property, Plant and Equipment and Capital Work-in-Progress **(Rs. in lakhs)**

Particulars	Leasehold Improvements	Right of Use - Building	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:											
As at 1st April, 2022	**391.21**	**124.92**	**-**	**2,418.22**	**4,706.33**	**15,755.74**	**845.76**	**822.40**	**1,017.60**	**26,082.18**	
On account of Scheme of Arrangement (Refer Note 50)	(391.21)	-	-	-	-	(2,733.09)	(162.41)	(162.77)	(229.95)	(3,679.43)	
Additions	82.90	570.91	-	15.86	7,004.50	15,825.99	715.24	332.39	455.81	25,003.60	
Disposals / Adjustments	-	-	-	-	-	1,336.34	114.87	216.75	343.62	2,011.58	
As at 31st March, 2023	**82.90**	**695.83**	**-**	**2,434.08**	**11,710.83**	**27,512.30**	**1,283.72**	**775.27**	**899.84**	**45,394.77**	
Additions	29.15	640.88	-	-	1,615.01	18,324.72	65.56	160.87	198.93	21,035.12	
Transfer from Assets held for Sale	-	-	-	-	4,060.61	-	-	-	-	4,060.61	
Disposals / Adjustments	-	-	-	-	-	0.74	-	24.76	10.69	36.19	
As at 31st March, 2024	**112.05**	**1,336.71**	**-**	**2,434.08**	**17,386.45**	**45,836.28**	**1,349.28**	**911.38**	**1,088.08**	**70,454.31**	
DEPRECIATION AND AMORTISATION:											
As at 1st April, 2022	**351.33**	**8.33**	**-**	**-**	**642.42**	**8,605.99**	**572.19**	**371.85**	**732.77**	**11,284.88**	
On account of Scheme of Arrangement (Refer Note 50)	(351.33)	-	-	-	-	(1,415.96)	(90.35)	(26.55)	(153.16)	(2,037.35)	
Depreciation / Amortisation	0.01	63.83	-	-	223.39	2,170.05	98.27	81.18	111.54	2,748.27	
Disposals / Adjustments	-	-	-	-	-	1,267.47	105.77	96.56	331.11	1,800.91	
As at 31st March, 2023	**0.01**	**72.16**	**-**	**-**	**865.81**	**8,092.61**	**474.34**	**329.92**	**360.04**	**10,194.89**	
Depreciation / Amortisation	4.91	205.07	-	-	400.17	4,291.04	118.84	87.61	196.90	5,304.54	
Transfer from Assets held for Sale	-	-	-	-	445.85	-	-	-	-	445.85	
Disposals / Adjustments	-	-	-	-	-	0.70	-	6.09	9.84	16.63	
As at 31st March, 2024	**4.92**	**277.23**	**-**	**-**	**1,711.83**	**12,382.95**	**593.18**	**411.44**	**547.10**	**15,928.65**	
NET BLOCK:											
As at 31st March, 2023	**82.89**	**623.67**	**-**	**2,434.08**	**10,845.02**	**19,419.69**	**809.38**	**445.35**	**539.80**	**35,199.88**	**3,957.06**
As at 31st March, 2024	**107.13**	**1,059.48**	**-**	**2,434.08**	**15,674.62**	**33,453.33**	**756.10**	**499.94**	**540.98**	**54,525.66**	**2,546.81**

6.1. Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024 and 31st March, 2023

A) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist - Haridwar	119.03 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

* Provision for Impairment Loss of Rs. 61.77 lakhs has been provided.

B) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipments	Freehold Land at Govindgarh, Dist - Jaipur	1,555.26	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020. Subsequent to the year end, the Company has completed the adjudication process and received the order.
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist - Haridwar	110.86*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

* Provision for Impairment Loss of Rs. 61.77 lakhs has been provided

6.2 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(Rs. in lakhs)

Particulars	31st March 2024	31st March 2023
Pre-operative Expenditure carried forward from previous year	**72.61**	**104.18**
Raw Material Consumption	162.31	75.17
Employee Benefits Expenses	155.55	362.03
Gratuity	2.39	3.53
Consumption of Stores and Spares	23.86	25.75
Power & Fuel	445.29	419.80
Rent	49.07	40.11
Rates and Taxes	-	22.23
Insurance	3.38	27.48
Travelling	45.44	50.19
Finance Cost	569.11	146.49
Miscellaneous Expenses	56.10	175.18
Total Pre-operative expenses for the year	**1,512.50**	**1,347.96**
Total Pre-operative expenses	**1,585.11**	**1,452.14**
Less:- Trial run products for captive consumption	736.49	366.83
Less: Allocated to Property, Plant and Equipment during the year	846.16	1,012.70
Balance pre-operative expenses included in Capital work in Progress	**2.46**	**72.61**

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

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

6.5 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 23.

6.6 Refer note 39 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

Note 7 - Investment Property

(Rs. in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at 1st April, 2022	**167.63**
Additions	-
Disposals	-
As at 31st March, 2023	**167.63**
Additions	8.17
Disposals	47.66
As at 31st March, 2024	**128.14**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2022	**0.27**
Depreciation	0.27
Disposals	-
As at 31st March, 2023	**0.54**
Depreciation	0.25
Disposals	-
As at 31st March, 2024	**0.79**
IMPAIRMENT:	
As at 1st April, 2022	**61.77**
Addition	-
Reversal	-
As at 31st March, 2023	**61.77**
Addition	-
Reversal	-
As at 31st March, 2024	**61.77**
NET BLOCK:	
As at 31st March, 2023	**105.32**
As at 31st March, 2024	**65.58**

7.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Group from investment properties.

7.2 The Group's investment properties as at 31st March, 2024 consists of land and building held for undetermined future use.

7.3 The fair values of the properties are Rs. 657.73 lakhs (Previous Year Rs. 747.51 lakhs). These valuations are based on valuations performed by an accredited independent valuer , who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

7.4 The fair values of the properties as at 31st March, 2024 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

7.5 There are no restrictions on the realisability of investment properties of the Group and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 8 - Other Intangible Assets

(Rs. in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2022	**395.71**	
On account of Scheme of Arrangement (Refer Note 50)	(57.14)	
Additions	21.68	
Disposals	-	
As at 31st March, 2023	**360.25**	
Additions	238.52	
Disposals	-	
As at 31st March, 2024	**598.77**	
AMORTISATION:		
As at 1st April, 2022	**373.46**	
On account of Scheme of Arrangement (Refer Note 50)	(37.88)	
Amortisation	7.59	
Disposals	-	
As at 31st March, 2023	**343.17**	
Amortisation	86.48	
Disposals	-	
As at 31st March, 2024	**429.65**	
NET BLOCK:		
As at 31st March, 2023	**17.08**	**131.67**
As at 31st March, 2024	**169.12**	**4.71**

8.1 Other intangible assets represents Computer Softwares other than self generated.
8.2 The Group does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.
8.3 Refer note 39 for disclosure of contractual commitments for the acquisition of Intangible Assets

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.91	4,000	25	2.77
Total Equity Instruments (a)			**2.91**			**2.77**
(b) In Others:						
1. Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	825	1,00,000	930.73	1,160	1,00,000	1,648.70
Edelweiss Stressed and Troubled Assets Revival Fund-1	-	-	-	10,000	2,444.32	35.24
Fireside Ventures Investment Fund-1 - Class A	435	1,00,000	1,848.65	445	1,00,000	1,984.06
Total Others (b)			**2,779.38**			**3,668.00**
Total Non Current Investments (a) + (b)			**2,782.29**			**3,670.77**

9.1 Aggregate amount of Investments and Market value thereof **(Rs. in lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	2,782.29		3,670.77	
Total	**2,782.29**		**3,670.77**	

9.2 Category-wise Non-current Investment **(Rs. in lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at cost	-	-
Financial assets measured at fair value through Profit and Loss	2,782.29	3,670.77
Total	**2,782.29**	**3,670.77**

Note 10 - Non-current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	34.12	15.97
Total	**34.12**	**15.97**

Note 11 - Non-current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	10.25	100.00
Security Deposits	163.35	65.03
Total	**173.60**	**165.03**

11.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

Note 12 - Other Non-current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Capital Advances	1,183.52	2,391.67
Security Deposits	691.44	393.95
Art Works	233.55	233.55
Others	24.34	17.61
Total	**2,132.85**	**3,036.78**

12.1 Others include mainly Prepaid Expenses etc.

Note 13 - Inventories

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Raw Materials:				
Goods-in-Transit	-		-	
Others	866.16	866.16	795.61	795.61
Work-in-Progress		4,956.90		1,991.94
Finished Goods:				
Goods-in-Transit	918.66		623.03	
Others	2,623.66	3,542.32	1,795.37	2,418.40
Stock-in-Trade:				
Goods-in-Transit	649.24		2,193.94	
Others	13,880.72	14,529.96	6,023.62	8,217.56
Stores, Spares and Consumables		663.15		458.87
Packing Material		661.72		496.73
Scrap(Cullet)		61.19		60.73
Total		**25,281.40**		**14,439.84**

13.1 The reversal of write-down of inventories (net) for the year is Rs. 50.11 lakhs (In previous year, write down of Rs. 164.01 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

13.2 For mode of valuation of inventories, refer note no. 4.5.

Note 14 - Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	81	94,336	58.20
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	38,473	55.93
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	100	10,00,000	1,178.71	100	10,00,000	1,089.12
0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	110	10,00,000	1,280.00	110	10,00,000	1,191.90
0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY. 2021-22	88	10,00,000	847.92	88	10,00,000	784.22
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	134	94,304	104.50
Total Debentures (a)			**3,306.63**			**3,283.87**
(b) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	46,658	1,000	2,213.31	47,450	1,000	2,098.80
ICICI Prudential Liquid Fund Direct Plan Growth	66,131	100	236.36	16,75,818	100	5,583.58
Total Mutual Funds (b)			**2,449.67**			**7,682.38**
Total Current Investments = (a) + (b)			**5,756.30**			**10,966.25**

14.1 Aggregate amount of Current Investments and Market value thereof **(Rs. in lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,306.63	3,306.63	3,179.37	3,179.37
Unquoted Investments	2,449.67		7,786.88	
Total	**5,756.30**		**10,966.25**	

14.2 Category-wise Current Investment **(Rs. in lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at fair value through Profit and Loss	5,756.30	10,966.25
Total	**5,756.30**	**10,966.25**

Note 15 - Current Financial Assets - Trade Receivables

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	9,140.45		5,133.07	
Credit Impaired	88.91		375.74	
	9,229.36		5,508.81	
Less : Provision for Credit Impaired (Refer Note 42 and 46)	88.91	9,140.45	375.74	5,133.07
Total		**9,140.45**		**5,133.07**

15.1 Trade Receivables Ageing Schedule are as below:

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	4073.14	4,781.97	285.05	0.29	-	-	9,140.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	9.80	29.46	12.91	26.90	79.07
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.18	0.01	9.65	9.84
Sub Total	**4,073.14**	**4,781.97**	**294.85**	**29.93**	**12.92**	**36.55**	**9,229.36**
Less: Allowance for credit impaired	-	-	9.80	29.64	12.92	36.55	88.91
Total	**4,073.14**	**4,781.97**	**285.05**	**0.29**	**-**	**-**	**9,140.45**

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	2,292.59	2,592.50	200.35	47.63	-	-	5,133.07
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.58	50.93	79.90	82.77	222.18
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.01	0.51	153.04	153.56
Sub Total	**2,292.59**	**2,592.50**	**208.93**	**98.57**	**80.41**	**235.81**	**5,508.81**
Less: Allowance for credit impaired	-	-	8.58	50.94	80.41	235.81	375.74
Total	**2,292.59**	**2,592.50**	**200.35**	**47.63**	**-**	**-**	**5,133.07**

Note 16 - Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	529.69	811.80
Cash on Hand	9.81	3.28
Total	**539.50**	**815.08**

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

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	529.69	811.80
Cash on Hand	9.81	3.28
Total	**539.50**	**815.08**

Note 17 - Bank balances Other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked Balances with bank :		
Unpaid Dividend Accounts	19.92	20.26
Fixed deposit with Banks - Having maturity less than 12 months	128.39	115.97
Total	**148.31**	**136.23**

17.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

Note 18 - Current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Loan to Employees	60.35	28.48
Total	**60.35**	**28.48**

Note 19 - Current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	47.54	82.03
Security Deposits	44.87	35.67
Others	191.79	90.07
Total	**284.20**	**207.77**

19.1 Others includes share based payment receivable from Related Party (Refer Note 44), receivable from portfolio managers, other receivables etc.

Note 20 - Other Current Assets

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	1,525.25		425.15	
Considered Doubtful	3.12		4.20	
	1,528.37		429.35	
Less : Provision for Doubtful Advances (Refer Note 42)	(3.12)	1,525.25	(4.20)	425.15
Export Incentives Receivable		12.73		17.42
Balance with Goods and Service Tax Authorities		2,132.48		1,857.17
Others		623.55		344.68
Total		**4,294.01**		**2,644.42**

20.1 Others includes prepaid expenses, GST refund receivable, licenses in hands, other receivable etc.

Note 21 - Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of Re. 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of Rs. 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,45,82,095 (Previous Year 11,44,14,487) Equity Shares of Re. 1/- each	1,145.82	1,144.14
Total	**1,145.82**	**1,144.14**

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	11,44,14,487	1,144.14	11,41,62,667	1,141.63
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 21.2 and 41)	1,67,608	1.68	2,51,820	2.51
Shares outstanding at the end of the year	**11,45,82,095**	**1,145.82**	**11,44,14,487**	**1,144.14**

21.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and 'Borosil Limited - Employee Stock Option Scheme 2020', the Company has made allotment of 1,67,608 Equity Shares (Previous Year 2,51,820 Equity Shares) of the face value of Re. 1/- each, which has resulted into increase of paid up Equity Share Capital by Rs. 1.68 lakhs (Previous Year Rs. 2.51 lakhs) and Securities Premium by Rs. 443.76 lakhs (Previous Year Rs.581.86 lakhs).

21.3 Terms/Rights attached to Equity Shares :
The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.34%	1,64,31,587	14.36%
Kiran Kheruka	3,02,70,416	26.42%	3,02,70,416	26.46%
P. K. Kheruka	1,32,33,662	11.55%	1,32,33,662	11.57%
Croton Trading Private Limited	1,30,87,339	11.42%	1,30,87,339	11.44%

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

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change from 31st March, 2023 to 31st March, 2024
Shreevar Kheruka (Promoter)	19,51,747	1.70%	19,51,747	1.71%	-0.01%
P. K. Kheruka (Promoter)	1,32,33,662	11.55%	1,32,33,662	11.57%	-0.02%
Kiran Kheruka (Promoter Group)	3,02,70,416	26.42%	3,02,70,416	26.46%	-0.04%
Rekha Kheruka (Promoter Group)	1,64,31,587	14.34%	1,64,31,587	14.36%	-0.02%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	11.42%	1,30,87,339	11.44%	-0.02%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.74%	31,36,404	2.74%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.80%	9,18,179	0.80%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	1.00%	11,47,313	1.00%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	-	0.00%	0.00%

21.6 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020"), 4,43,388 options were reserved and out of this as at 31st March, 2024, 4,43,388(as at 31st March 2023, 4,43,388) options have been granted (Refer Note 40). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at 31st March, 2024, 8,78,200 (as at 31st March, 2023, 8,50,200) options have been granted (Refer Note 41).

21.7 Dividend paid and proposed:-

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

Note 22 - Other Equity

(Rs. in lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet		8,880.97		8,880.97
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	493.24		427.86	
Add: Forfeiture of Employee Stock Option	(36.58)		(9.61)	
Add: Share based payment (Refer Note 41)	167.29		269.90	
Less: Exercise of Employee Stock option	(130.72)	493.23	(194.91)	493.24
Securities Premium				
As per Last Balance Sheet	784.07		202.21	
Add: Exercise of Employee Stock option	443.76	1,227.83	581.86	784.07
Retained Earnings				
As per Last Balance Sheet	39,314.85		65,706.68	
On Account of Scheme of Arrangement (Refer Note 50)	-		(31,586.58)	
Add: Profit for the year	6,586.66		5,187.29	
Less: Forfeiture of Employee Stock Option	15.51	45,917.02	7.46	39,314.85
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(134.34)		(125.44)	
Movements in OCI (net) during the year	(45.42)	(179.76)	(8.90)	(134.34)
Total		**56,854.29**		**49,853.79**

22.1 Nature and Purpose of Reserve

1. Capital Reserve:
Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. Capital Reserve On Scheme of Amalgamation:
Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. General Reserve:
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. Share Based Payment Reserve:
Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and against 'Borosil Limited - Employee Stock Option Scheme 2020' ("NEW ESOS 2020") and will be utilised against exercise of the option on issuance of the equity shares of the Company.

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

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

7. Other Comprehensive Income (OCI):
Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

Note 23 - Non-current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
Term Loans from Banks	9,294.23	5,318.33
Total	**9,294.23**	**5,318.33**

23.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - others) (Refer Note 25)

i) Term loans from a bank of Rs. 9,603.55 lakhs (Previous year Rs. 6,647.91 lakhs)carries interest at 8.45% p.a.(linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets of the Company (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 16 equal quarterly instalments of Rs. 600.22 lakhs.

ii) Term loans from a bank of Rs. 2,413.35 lakhs (Previous year Rs. Nil) carries interest at 8.23% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets of the Company financed by the bank. The said borrowings shall be repaid in 30 equal quarterly instalments of Rs. 80.44 lakhs starting from May, 2024.

Note 24 Income Tax

24.1 Current Tax

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	1,719.11	1,493.69
Income Tax of earlier years	10.72	(39.11)
Total	**1,729.83**	**1,454.58**

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 24.1)	1,729.83	1,454.58
Deferred Tax - Relating to origination and reversal of temporary differences	466.93	(41.20)
Total tax Expenses	**2,196.76**	**1,413.38**

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting Profit before tax	8,783.42	6,600.67
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**2,210.61**	**1,661.26**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(108.69)	(263.47)
Expenses not allowed	51.37	54.77
Allowance of Expenses on payment basis	32.08	(3.15)
Other deductions / allowances	0.67	3.08
Income tax for earlier years	10.72	(39.11)
Income tax expenses recognised in statement of profit and loss	**2,196.76**	**1,413.38**

24.4 Deferred tax Liabilities relates to the following:

(Rs. in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets including assets held for sale	1,823.59	1,217.41	606.18	296.91
Investment Property	(64.59)	(64.73)	0.14	(3.68)
Investments	463.61	492.73	(29.12)	(34.20)
Trade Receivable	(461.56)	(303.92)	(157.64)	(66.12)
Inventories	273.58	96.87	176.71	54.12
Other Assets	(49.62)	(7.98)	(41.64)	14.93
Other Liabilities & Provision	(547.49)	(406.37)	(141.12)	(204.55)
Deduction u/s 35DD of Income Tax Act 1961	(149.12)	(187.28)	38.16	(101.60)
Total	**1,288.39**	**836.73**	**451.66**	**(44.19)**

24.5 Reconciliation of deferred tax Liabilities (net):

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as at 1st April	**836.73**	**2,088.64**
On account of Scheme of Arrangement (Refer Note 50)	-	(1,207.72)
Deferred Tax recognised in Statement of Profit and Loss	466.93	(41.20)
Deferred Tax recognised in OCI	(15.27)	(2.99)
Closing balance as at 31st March	**1,288.39**	**836.73**

24.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(Rs. in lakhs)

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

Note 25 - Current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working Capital Loan from Banks	3,371.63	2,180.72
Current maturity of long term Borrowings	2,722.67	1,329.58
Total	**6,094.30**	**3,510.30**

25.1 i) Working capital loan from a bank of Rs. 1,498.47 lakhs(Previous Year Rs. NIL) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest in the range of 8.70% p.a. (Linked to Repo rate)

ii) Working capital loan from a bank of Rs. 1,873.16 lakhs(Previous Year Rs. 2,180.72 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 9.00% p.a. (linked to 6M MCLR)

Note 26 - Current Financial Liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	2,059.56	1,236.52
Others	6,784.68	2,860.59
Total	**8,844.24**	**4,097.11**

26.1 Trade Payables Ageing Schedule are as below :

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2024					
	Not Due	**Upto 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 years**	**Total**
Total outstanding dues of micro, small & medium Enterprises	1,824.43	231.22	3.91	-	-	2,059.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,867.16	884.36	33.16	-	-	6,784.68
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**7,691.59**	**1,115.58**	**37.07**	**-**	**-**	**8,844.24**

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					
	Not Due	**Upto 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 years**	**Total**
Total outstanding dues of micro, small & medium Enterprises	1,109.68	125.83	1.00	-	-	1,236.52
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,316.11	529.40	15.08	-	-	2,860.59
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,425.80**	**655.23**	**16.08**	**-**	**-**	**4,097.11**

Note 27 - Current Financial Liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowing	104.21	39.51
Interest accrued but not due on Dealer Deposits	17.55	16.04
Interest accrued but not due on Others	105.21	1.18
Payable to related party on account of Scheme of Arrangement (Refer Note 50)	9,780.91	8,471.10
Dealer Deposits	297.00	254.01
Unclaimed Dividends	19.92	20.26
Creditors for Capital Expenditure	1,251.98	1,440.87
Deposits	109.05	8.75
Derivative Liabilities	50.43	-
Other Payables	9,818.42	7,179.25
	21,554.68	**17,430.97**

27.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.
27.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

Note 28 - Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	465.78	362.65
Statutory liabilities	359.73	444.95
Total	**825.51**	**807.60**

Note 29 - Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Superannuation (Funded)	5.06	7.24
Gratuity (Funded) (Refer Note 40)	191.04	133.54
Leave Encashment (Unfunded)	766.32	583.75
Total	**962.42**	**724.53**

Note 30 - Revenue from Operations

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

30.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Domestics	90,370.34	71,865.69
Export	3,854.84	2,291.86
Revenue from Operations	**94,225.18**	**74,157.55**

(ii) Revenue by Business Segment

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Consumerware	94,225.18	74,157.55
Revenue from Operations	**94,225.18**	**74,157.55**

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	96,937.09	76,056.41
Reduction towards variables considerations components *	(2,711.91)	(1,898.86)
Revenue from Operations	**94,225.18**	**74,157.55**

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

Note 31 - Other Income

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	26.98	31.51
- Current Investments	-	1.78
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	6.81	48.70
- Others	99.58	35.87
Gain on Sale of Investments (net)		
- Non-current Investments	-	8.03
- Current Investments	724.06	98.36
Gain on Financial Instruments measured at fair value through profit or loss (net)	-	33.96
Profit on sale of Property, Plant and Equipment and Assets held for Sale (net) *	18.82	1,574.39
Rent Income	123.70	14.15
Gain on Foreign Currency Transactions (net)	120.08	-
Export Incentives	78.51	46.27
Sundry Credit Balance Written Back (net)	1.17	65.87
Insurance Claim Received	18.04	12.60
Shared Service Support Income	549.41	-
Miscellaneous Income	13.64	32.78
Total	**1,780.80**	**2,004.27**

* Includes Profit on Sale of Assets held for Sale of Rs. Nil (Previous Year Rs. 1,676.95 lakhs)

Note 32 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the end of the Year		
Work-in-Progress	4,956.90	1,991.94
Finished Goods	3,542.32	2,418.40
Stock-in-Trade	14,529.96	8,217.56
Scrap (Cullet)	12.72	2.68
	23,041.90	**12,630.58**
Inventory lost due to Heavy rain		
Stock-in-Trade	-	27.08
	-	**27.08**
On account of Scheme of Arrangement (Refer Note 50)		
Work-in-Progress	-	(169.26)
Finished Goods	-	(1,544.45)
Stock-in-Trade	-	(1,442.62)
Scrap (Cullet)	-	(13.28)
	-	**(3,169.61)**
At the beginning of the Year		
Work-in-Progress	1,991.94	873.79
Finished Goods	2,418.40	3,078.62
Stock-in-Trade	8,217.56	8,826.83
Scrap (Cullet)	2.68	13.28
	12,630.58	**12,792.52**
Add: Stock of Trial Run Production	**736.49**	**366.83**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(9,674.83)**	**(2,667.92)**

Note 33 - Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & Allowances	7,587.05	5,538.87
Contribution to Provident and Other Funds (Refer Note 40)	409.40	302.15
Share Based Payments (Refer Note 41)	114.04	178.61
Staff Welfare Expenses	549.81	389.55
Total	**8,660.30**	**6,409.18**

Note 34 - Finance Costs

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost *	792.71	219.77
Interest Expenses on Finance lease liabilities (Refer Note 49)	83.95	31.57
Total	**876.66**	**251.34**

*Includes interest on Income Tax of Rs. 25.64 lakhs (Previous Year Rs. 66.62 lakhs).

Note 35 - Depreciation and Amortisation Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer note 6)	5,304.54	2,748.27
Depreciation of Investment Properties (Refer note 7)	0.25	0.27
Amortisation of Intangible Assets (Refer note 8)	86.48	7.59
Total	**5,391.27**	**2,756.13**

Note 36 - Other Expenses

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023
Manufacturing and Other Expenses				
Consumption of Stores and Spares		757.00		549.80
Power & Fuel		6,051.01		3,515.21
Packing Materials Consumed		5,383.37		4,380.32
Processing Charges		5.38		3.78
Contract Labour Expenses		3,283.01		2,217.39
Repairs to Machinery		78.40		63.40
Repairs to Buildings		7.73		20.93
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		6,826.03		5,695.47
Discount and Commission		1,412.37		1,307.73
Freight Outward		4,390.39		3,403.12
Warehousing Expenses		1,571.15		1,029.57
Administrative and General Expenses				
Rent		295.31		241.00
Rates and Taxes		76.17		922.96
Information Technology Expenses		537.52		401.94
Other Repairs		87.10		85.65
Insurance		265.16		332.86
Legal and Professional Fees		869.57		979.10
Travelling		852.10		849.01
Loss on Foreign Currency Transactions (net)		-		12.30
Bad Debts	281.32		39.85	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 42)	(281.32)	-	-	39.85
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 42)		(6.60)		(208.22)
Investment Advisory Charges		5.97		2.84
Commission to Directors		70.00		80.00
Directors Sitting Fees		38.90		27.50
Payment to Auditors		92.25		78.25
Corporate Social Responsibility Expenditure		173.00		141.00
Donation		2.55		8.83
Loss on Financial Instruments measured at fair value through profit or loss (net)		181.83		-
Miscellaneous Expenses		991.35		587.60
Total		**34,298.02**		**26,769.19**

Note 37 - Exceptional Items

(Rs. in lakhs)

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Insurance Claim Received	-	(933.33)
Total	**-**	**(933.33)**

37.1 Exceptional items for the year ended 31st March, 2023 represents receipt of claim amount from the Insurance Company, as a full settlement of the claim with respect to loss of property due to fire at the Company's warehouse situated at Bharuch.

Note 38 - Earnings per Equity Share (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	6,586.66	5,187.29
Add: Share Based Payments (net of tax) (Rs. in lakhs)	85.34	133.65
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (Rs. in lakhs)	6,672.00	5,320.94
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,45,04,392	11,42,91,716.00
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,48,37,968	11,46,55,767.41
Earnings per share of Re. 1/- each (in Rs.)		
- Basic	5.75	4.54
- Diluted *	5.75	4.54
Face Value per Equity Share (in Rs.)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

Note 39 - Contingent Liabilities and Commitments

39.1 Contingent Liabilities (To the extent not provided for) Claims against the Group not acknowledged as debts

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of Rs. 17.84 lakhs (Previous Year Rs. 17.84 lakhs))	17.84	17.84
- Goods and Service Tax (Amount paid under protest of Rs. 1.62 lakhs (Previous Year Rs. Nil))	1.62	-
- Income Tax	48.20	-
- Building and Other Construction Workers Welfare (Amount paid under protest of Rs. 9.71 lakhs (Previous Year Rs. Nil))	15.20	-
Guarantees		
- Bank Guarantees	165.00	133.41
Others		
- Letter of Credits	564.58	5,126.38

39.2 Management is of the view that above litigation will not impact the financial position of the group.

39.3 Commitments

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	5,919.24	12,419.58
- Related to Intangible Assets	0.35	123.53
Commitments towards Investments (cash outflow is expected on execution of such commitments)	17.50	22.50
Commitment towards EPCG License	19.88	73.14

Note 40- Employee Benefits

40.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(Rs. in lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	327.75	229.08
Employer's Contribution to Superannuation Fund	5.24	5.07
Employer's Contribution to ESIC	0.47	0.63
Employer's Contribution to MLWF	0.01	0.02

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India and Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Gratuity	
Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	7.20% p.a.	7.45% p.a.
Expected returns on plan assets	7.20% p.a.	7.45% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

(Rs. in lakhs)

Particulars	Gratuity 2023-24	Gratuity 2022-23
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	546.56	771.22
On Account of Scheme of Arrangement (Refer Note 50)	-	(324.18)
Current service cost	72.77	67.73
Interest cost	39.70	31.07
Benefits paid	(57.72)	(1.15)
Actuarial (Gain) / Loss on obligation	64.83	1.87
Obligation at the end of the year	**666.14**	**546.56**
Movement in fair value of plan assets		
Fair value at the beginning of the year	413.02	636.66
On Account of Scheme of Arrangement (Refer Note 50)	-	(267.61)
Interest Income	34.15	27.91
Expected Return on Plan Assets	4.14	(10.02)
Contribution	81.51	27.23
Benefits paid	(57.72)	(1.15)
Fair value at the end of the year	**475.10**	**413.02**
Amount recognised in the statement of profit and loss		
Current service cost	70.38	64.20
Interest cost	5.55	3.16
Total	**75.93**	**67.36**

Amount recognised in the statement of profit and loss for the year ended 31st March 2024 excludes amount of Rs. 2.39 lakhs (Previous Year Rs. 3.53 lakhs) being capital expenditures.

Particulars	2023-24	2022-23
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	18.37	(16.89)
Due to experience adjustments	46.46	18.76
Return on plan assets excluding amounts included in interest income	(4.14)	10.02
Total	**60.69**	**11.89**

(c) Fair Value of plan assets

(Rs. in lakhs)

Class of assets	Fair Value of Plan Asset 2023-24	Fair Value of Plan Asset 2022-23
Life Insurance Corporation of India	256.70	238.41
Aditya Birla Sunlife Insurance Co. Ltd.	216.08	172.29
Bank Balance	2.32	2.32
Total	**475.10**	**413.02**

(d) Net Liability Recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligations at the end of the year	666.14	546.56
Less: Fair value of plan assets at the end of the year	475.10	413.02
Net liability recognized in the balance sheet	**191.04**	**133.54**
Current Provisions (Funded)	191.04	133.54
Non-current Provisions (Funded)	-	-

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

40.2 Sensitivity analysis:

(Rs. in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended 31st March, 2024		
Salary growth rate	+0.50%	16.47
	-0.50%	(16.87)
Discount rate	+0.50%	(36.01)
	-0.50%	39.13
Withdrawal rate (W.R.)	W.R. x 110%	3.06
	W.R. x 90%	(3.65)
For the Year Ended 31st March, 2023		
Salary growth rate	+0.50%	13.53
	-0.50%	(13.80)
Discount rate	+0.50%	(29.18)
	-0.50%	31.71
Withdrawal rate (W.R.)	W.R. x 110%	2.68
	W.R. x 90%	(3.34)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

40.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

40.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

40.5 The expected payments towards contributions to the defined benefit plan within one year is Rs. 191.04 lakhs (Previous year Rs. 133.54 lakhs).

40.6 The following payments are expected towards Gratuity in future years:

(Rs. in lakhs)

Year ended	Cash flow
31st March, 2025	29.59
31st March, 2026	37.17
31st March, 2027	32.33
31st March, 2028	25.49
31st March, 2029	50.86
31st March, 2030 to 31st March, 2034	264.70

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.37 years (Previous Year 12.35 years).

Note 41 - Share Based Payments

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

41.1 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020")

Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 15th January, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").

The details of options granted under ESOP 2020 for the year ended 31st March 2024 is as under:

Particulars	ESOP 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**1,31,628**	**3,40,258**
Options granted during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	(88,017)	(2,08,630)
Options outstanding as at 31st March	**43,611**	**1,31,628**
Number of option exercisable at the end of the year	**43,611**	**1,31,628**

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features of ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on 15th May, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on 3rd February, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708	79,680
Exercise Price	Rs. 127.75	Rs. 162.25
Share Price at the date of grant	Rs. 165.04	Rs. 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. 02.11.2017 2) 33% of the option on completion of 2 years from original grant date i.e. 02.11.2017 3) 34% of the option on completion of 3 years from original grant date i.e. 02.11.2017	1) 50% of the option on completion of 1 year from original grant date i.e. 24.07.2018 2) 50% of the option on completion of 2 years from original grant date i.e. 24.07.2018
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) Rs.65.91 on vesting of shares on completion of 1 year from grant date 2) Rs.81.41 on vesting of shares on completion of 2 years from grant date 3) Rs.94.22 on vesting of shares on completion of 3 years from grant date	1) Rs.77.49 on vesting of shares on completion of 1 year from grant date 2) Rs.97.99 on vesting of shares on completion of 2 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

41.2 Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020")

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Nomination and Remuneration Committee.

During the year, 28000 options (Previous year 3,88,200 Options) were granted to the eligible employees at an exercise price of Rs.348 per options (Previous Year in the range of Rs. 259 - Rs.293 per option). Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended 31st March 2024 is as under:

Particulars	NEW ESOS 2020	
	31st March, 2024	31st March, 2023
Options as at 1st April	**7,78,600**	**4,62,000**
Options granted during the year	28,000	3,88,200
Options forfeited during the year	(65,863)	(28,410)
Options exercised during the year	(79,591)	(43,190)
Options outstanding as at 31st March	**6,61,146**	**7,78,600**
Number of option exercisable at the end of the year	**2,59,836**	**1,04,980**

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	29th September, 2020
Number of Options granted	8,78,200
Vesting Requirements	Options under NEW ESOS 2020 would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on 26th August, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - 27.05.2021)	New ESOS 2020 (Grant date - 09.05.2022)	New ESOS 2020 (Grant date - 11.07.2022)	New ESOS 2020 (Grant date - 27.10.2023)
Number of Options granted	4,62,000	3,34,100	54,100	28,000
Exercise Price	Rs. 221.00	Rs. 293.00	Rs. 259.00	Rs. 348.00
Share Price at the date of grant	Rs. 245.30	Rs. 323.00	Rs. 322.20	Rs. 386.90
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. 27.05.2021 2) 33% of the option on completion of 2 years from the grant date i.e. 27.05.2021 3) 34% of the option on completion of 3 years from the grant date i.e. 27.05.2021	1) 33% of the option on completion of 1 year from the grant date i.e. 09.05.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 09.05.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 09.05.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 11.07.2022 2) 33% of the option on completion of 2 years from the grant date i.e. 11.07.2022 3) 34% of the option on completion of 3 years from the grant date i.e. 11.07.2022	1) 33% of the option on completion of 1 year from the grant date i.e. 27.10.2023 2) 33% of the option on completion of 2 years from the grant date i.e. 27.10.2023 3) 34% of the option on completion of 3 years from the grant date i.e. 27.10.2023
Expected Volatility	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%
Fair value per option granted	1) Rs. 49.17 on vesting of shares on completion of 1 year from grant date 2) Rs. 62.31 on vesting of shares on completion of 2 years from grant date 3) Rs. 74.23 on vesting of shares on completion of 3 years from grant date	1) Rs. 71.46 on vesting of shares on completion of 1 year from grant date 2) Rs. 91.08 on vesting of shares on completion of 2 years from grant date 3) Rs. 108.01 on vesting of shares on completion of 3 years from grant date	1) Rs. 94.78 on vesting of shares on completion of 1 year from grant date 2) Rs. 112.87 on vesting of shares on completion of 2 years from grant date 3) Rs. 128.71 on vesting of shares on completion of 3 years from grant date	1) Rs. 90.26 on vesting of shares on completion of 1 year from grant date 2) Rs. 115.60 on vesting of shares on completion of 2 years from grant date 3) Rs. 137.30 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of Rs. 114.04 lakhs (Previous year Rs. 178.61 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2024. During the year, the Company has granted Nil options (Previous Year 97,100 options) to the employees of Borosil Scientific Limited (Formerly Known as Klass Pack Limited), Company under common control. The assets recognised on account of this will be receivable upon exercise of the options by such employees.

41.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of Rs. Nil (Previous Year Rs. Nil) related to equity settled share-based payment transactions for the year ended 31st March, 2024 with respect to stock options granted by BRL to the employees of the Company, who were transferred from BRL to the Company pursuant to the Composite Scheme as approved by the Hon'ble NCLT vide its order dated 15th January, 2020. The liability recognised on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is Rs. 2.23 Lakhs (Previous Year Rs. 2.23 lakhs) as at 31st March, 2024.

Note 42 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:

Movement in provisions:

(Rs. in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2022	**179.74**	**420.26**	**600.00**
Provision during the year	-	-	-
On account of Scheme of Arrangement (Refer Note 50)	(11.83)	-	(11.83)
Reversal of provision during the year	(163.71)	(44.51)	(208.22)
As at 31st March, 2023	**4.20**	**375.75**	**379.95**
Provision during the year	-	-	-
Reversal of provision during the year	(1.08)	(286.84)	(287.92)
As at 31st March, 2024	**3.12**	**88.91**	**92.03**

Note 43 - Segment reporting

The Group is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 “Operating Segments”.

43.1 Revenue From External Sales

(Rs. in lakhs)

Particulars	31st March, 2024	31st March, 2023
India	90,370.34	71,865.69
Outside India	3,854.84	2,291.86
Total Revenue as per statement of profit or loss	**94,225.18**	**74,157.55**

43.2 Non-current assets:

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(Rs. in lakhs)

Particulars	31st March, 2024	31st March, 2023
India	59,430.60	42,384.13
Outside India	14.13	63.66
Total	**59,444.73**	**42,447.79**

43.3 Revenue of Rs. Nil (Previous year Rs. Nil) from customers represents more than 10% of the Group's revenue for the year ended 31st March, 2024.

Note 44 - Related party disclosure

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

44.1 List of Related Parties :

Name of the related party

(a) Key Management Personnel

Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer
Mr. Rajesh Kumar Chaudhary - Whole-time Director
Mr. Anand Sultania - Chief Financial Officer
Mrs. Anshu Agarwal - Company Secretary

(b) Relative of Key Management Personnel
Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.

(c) Enterprises over which persons described in (a) & (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:
Window Glass Limited
Borosil Renewables Limited
Borosil Scientific Limited (Formerly Known as Klass Pack Limited)
Goel Scientific Glass Works Limited
Kheruka Properties LLP

(d) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Limited Employees Gratuity Fund	India	Company's employee gratuity trust
Borosil Limited Management Employees Pension Fund	India	Company's employee superannuation trust

44.2 Transactions with Related Parties:

(Rs. in lakhs)

Nature of Transactions	Name of the Related Party	2023-24	2022-23
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	12.59	8.95
	Borosil Scientific Limited	18.49	-
	Goel Scientific Glass Works Limited	7.74	-
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.95	0.95
	Borosil Scientific Limited	100.27	-
Shared Service Support Income	Borosil Scientific Limited	517.19	-
	Borosil Renewables Limited	32.22	-
Purchase of Goods	Borosil Scientific Limited	6,175.76	4,027.75
	Goel Scientific Glass Works Limited	4.10	-
Professional fees Paid	Mrs. Priyanka Kheruka	42.00	36.00
Shared Service Support Expenses	Borosil Renewables Limited	90.03	-
Rent Expenses	Kheruka Properties LLP	88.29	-
Interest Expenses	Borosil Scientific Limited	113.63	-
Reimbursement of expenses to	Borosil Scientific Limited	4.43	-
Reimbursement of expenses from	Borosil Renewables Limited	58.02	10.99
	Borosil Scientific Limited	79.10	-
	Goel Scientific Glass Works Limited	18.53	-
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,120.13	989.17
	Mr. Rajesh Kumar Chaudhary	164.25	141.31
	Mr. Anand Sultania	66.71	50.22
	Mrs. Anshu Agarwal	70.76	57.09
Share Based Payment	Mr. Rajesh Kumar Chaudhary	12.69	17.15
	Mr. Anand Sultania	2.31	4.88
	Mrs. Anshu Agarwal	3.55	5.40
Security Deposit Taken	Borosil Scientific Limited	93.30	-
Amount received on exercise of ESOS	Mr. Rajesh Kumar Chaudhary	-	129.28
Directors Sitting Fees	Mr. P. K. Kheruka	9.00	6.20
Commission to Non-Executive Director	Mr. P.K.Kheruka	17.50	16.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	100.00	27.24
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	13.37	-

(Rs. in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Balances with Other related Parties			
Trade Payable	Borosil Renewables Limited	22.76	11.73
	Borosil Scientific Limited	1119.23	-
Trade Receivable	Goel Scientific Glass Works Limited	18.97	-
Current Financial Assets - Others	Borosil Renewables Limited	-	2.29
	Borosil Scientific Limited	36.93	36.36
Current Financial Liabilities - Others	Borosil Renewables Limited	-	2.23
	Borosil Scientific Limited (Refer Note 44.5)	9,780.91	8,471.10
Current Financial Liabilities - Others	Borosil Scientific Limited	93.30	-
Interest accrued but not due on Others	Borosil Scientific Limited	102.27	-

44.3 Compensation to key management personnel of the Company (Rs. in lakhs)

Nature of transaction	2023-24	2022-23
Short-term employee benefits	1,451.56	1,273.41
Post-employment benefits	2.39	1.46
Total compensation paid to key management personnel	**1,453.95**	**1,274.86**

44.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44.5 Net amount payable in pursuant to the Scheme of Arrangement (Refer Note 50)

Note 45 - Fair Values

45.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Liabilities measured at fair value:

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets designated at fair value through profit or loss:		
- Investments	8,538.59	14,637.02
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	50.43	-

b) Financial Assets / Liabilities measured at amortised cost: (Rs. in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	9,140.45	9,140.45	5,133.07	5,133.07
- Cash and cash equivalents	539.50	539.50	815.08	815.08
- Bank Balance other than cash and cash equivalents	148.31	148.31	136.23	136.23
- Loans	94.47	94.47	44.45	44.45
- Others	457.80	457.80	372.80	372.80
Total	**10,380.53**	**10,380.53**	**6,501.63**	**6,501.63**

(Rs. in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	15,388.53	15,388.53	8,828.63	8,828.63
- Lease Liabilities	1,096.38	1,096.38	622.30	622.30
- Trade Payable	8,844.24	8,844.24	4,097.11	4,097.11
- Other Financial Liabilities	21,554.68	21,554.68	17,430.97	17,430.97
Total	**46,883.83**	**46,883.83**	**30,979.01**	**30,979.01**

45.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loans, fixed deposits, security deposits, Non-current Lease Liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries are stated at cost.

45.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(Rs. in lakhs)

Particulars	31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed debentures*	-	3,306.63	-
-- Mutual funds	2,449.67	-	-
-- Alternative Investment Funds**	-	2,779.38	-
-- Unlisted equity investments	-	-	2.91
Financial Liabilities designated at fair value through profit or loss:			
-- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	50.43	-
Total	**2,449.67**	**6,136.44**	**2.91**

(Rs. in lakhs)

Particulars	31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed debentures*	-	3,179.37	-
-- Mutual funds	7,682.38	-	-
-- Alternative Investment Funds**	-	3,668.00	-
-- Unlisted equity investments	-	-	2.77
-- Unlisted bonds and debentures	-	104.50	-
Total	**7,682.38**	**6,951.87**	**2.77**

* Listed debentures are classified as Level 2 in the absence of active market for such investments.

** Group invests in various venture capital funds and alternative investment funds and these funds further invests into various companies. Group has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

45.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024, 31st March, 2023 respectively:

(Rs. in lakhs)

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.91	Book Value	Financial statements	No material impact on fair valuation

(Rs. in lakhs)

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.77	Book Value	Financial statements	No material impact on fair valuation

45.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	Rs. in lakhs
Fair value as at 1st April, 2022	**2.59**
Gain on financial instruments measured at fair value through profit or loss (net)	0.18
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2023	**2.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.14
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	**2.91**

45.6 Description of the valuation processes used by the Group for fair value measurement categorised within level 3:

At each reporting date, the Group analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Group also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 46 :- Financial Risk Management - Objectives and Policies:

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the group under policies approved by the board of directors. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Group. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

46.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March 2024 and 31st March 2023.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and as at 31st March, 2023.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group transacts business primarily in USD, EURO and GBP. The Group has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO, GBP, HKD and CNY to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	**Currency**	**Amount in FC**	**Rs. in lakhs**
Trade Receivables	USD	6,45,617	539.27
Trade and Other Payables	USD	6,88,289	573.85
Trade and Other Payables	EURO	6,60,157	595.45

Unhedged Foreign currency exposure as at 31st March, 2023	**Currency**	**Amount in FC**	**Rs. in lakhs**
Trade Receivables	USD	65,058	52.50
Trade and Other Payables	USD	15,26,418	1,285.12
Trade and Other Payables	EURO	45,427	42.24
Trade and Other Payables	GBP	1,200	1.25
Other Current Financial Liabilities	USD	55,037	46.02
Other Current Financial Assets	USD	200	0.16
Other Current Financial Assets	EURO	1,820	1.60
Other Current Financial Assets	HKD	18	0.00
Other Current Financial Assets	CNY	3,826	0.46

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

(Rs. in lakhs)

Particulars	**2023-24**		**2022-23**	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	(0.35)	0.35	(12.78)	12.78
EURO	(5.95)	5.95	(0.41)	0.41
Others	-	-	(0.01)	0.01
Increase / (Decrease) in profit before tax	**(33.84)**	**33.84**	**(13.20)**	**13.20**

b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Group has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. in lakhs)

Particulars	**2023-24**		**2022-23**	
	2% Increase	**2% Decrease**	**2% Increase**	**2% Decrease**
Term Loan	240.34	(240.34)	132.96	(132.96)
Working Capital Loan	67.43	(67.43)	43.61	(43.61)
Decrease / (Increase) in Profit before Tax	**307.77**	**(307.77)**	**176.57**	**(176.57)**

c) Commodity price risk:

The Group is exposed to the movement in price of key traded materials in domestic and international markets. The Group has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

d) Equity price risk:

The Group does not have any exposure towards equity securities price risk arises from investments held by the Group.

46.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Group considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Group has policy of provision for doubtful debts. Revenue of Rs. Nil (Previous year Rs. Nil) from a customer represents more than 10% of the Group revenue for the year ended 31st March, 2024. The Group does not expect any material risk on account of non-performance by Group's counterparties.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(Rs. in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	9,229.36	88.91	5,508.81	375.74

b) Financial instruments and cash deposits:

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with banks is managed by the Group's finance department. Investment of surplus funds are also managed by finance department. The Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

46.3 Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement. The Group has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2024						
Borrowings	3,371.63	680.67	680.67	1,361.33	9,294.23	15,388.53
Lease Liabilities	-	43.51	45.88	94.60	912.39	1,096.38
Trade Payable	-	8,844.24	-	-	-	8,844.24
Other Financial Liabilities *	-	21,516.32	-	38.36	-	21,554.68
Total	**3,371.63**	**31,084.74**	**726.55**	**1,494.29**	**10,206.62**	**46,883.83**
As at 31st March, 2023						
Borrowings	2,180.72	332.39	332.39	664.80	5,318.33	8,828.63
Lease Liabilities	-	22.56	22.56	45.11	532.07	622.30
Trade Payable	-	4,097.11	-	-	-	4,097.11
Other Financial Liabilities *	-	17,409.01	-	21.96	-	17,430.97
Total	**2,180.72**	**21,861.07**	**354.95**	**731.87**	**5,850.40**	**30,979.01**

* Includes amount payable to related party on account of Scheme of Arrangement.

46.4 Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 47: Capital Management

For the purpose of Group's capital management, capital includes issued capital, other equity and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	15,388.53	8,828.63
Less:- Cash and cash equivalent	539.50	815.08
Less:- Current Investments	5,756.30	10,966.25
Net Debt	**9,092.73**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**58,000.11**	**50,997.93**
Total Capital (Total Equity plus net debt)	**67,092.84**	**50,997.93**
Gearing ratio	**13.55%**	**NA**

Note 48: Assets held for Sale

(Rs. in lakhs)

	Description of the assets held for sale	As at 31st March, 2024	As at 31st March, 2023
48.1			
	Property, Plant and Equipment - Building	-	3,614.76
	Property, Plant and Equipment - Plant and Equipment	-	35.00
	Total	**-**	**3,649.76**

48.2 During the year, the Group has disposed off the Property, Plant and Equipment - Plant and Equipment, which were classified as assets held for sale, having carrying value of Rs.35.00 lakhs and further Group has transfered the Property, Plant and Equipment - Building, having carrying value of Rs. 3614.76 Lakhs from Assets held for disposal to Property, Plant and Equipment.

Note 49: Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation expense for right-of-use assets	205.07	63.83
Interest expense on lease liabilities	83.95	31.57
Total amount recognised in the statement of Profit & loss	**289.02**	**95.40**

(ii) The following is the movement in lease liabilities during the year :

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Balance	622.30	119.06
Addition during the year	621.32	546.28
Finance cost accrued during the year	83.95	31.57
Payment of lease liabilities	(231.19)	(74.61)
Closing Balance	**1,096.38**	**622.30**

(iii) The following is the contractual maturity profile of lease liabilities:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Less than one year	183.99	90.23
One year to five years	709.06	422.00
More than five years	203.33	110.07
Closing Balance	**1,096.38**	**622.30**

(iv) Lease liabilities carry an effective interest rates in the range of 8.15% to 8.50%. The lease terms are in the range of 5 to 30 years.

Note 50 :- Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

50.1 The Composite Scheme of Arrangement amongst the Company ("BL"), Klass Pack Ltd ("KPL or Resulting Company"), a subsidiary of BL , and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL ('Scheme of Arrangement') has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 1st April 2022. The Scheme of Arrangement became effective from 2nd December, 2023.

50.2 Pursuant to the Scheme of Arrangement,1,34,69,670 equity shares of Re. 1/- each of the KPL and 95,84,043 equity shares of Rs. 10/- each of BTL held by the Company stood cancelled, accordingly KPL and BTL ceased to be subsidiary of the Company.

50.3 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets, liabilities and reserves of the demerged undertakings of the Company have been transferred to the Resulting Company at their respective carrying values in the books of accounts of the Company w.e.f. 1st April,2022. Consequetly, Rs. 3,624.90 Lakhs has been credited to retained earning in the books of the Company. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

50.4 Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Book value as at 1st April, 2022:-

(Rs. In lakhs)

Particulars	**Book value as at 1st April, 2022**
Assets:-	
Property, Plant and Equipment	1,642.08
Capital Work-in-progress	137.88
Other Intangible Assets	19.26
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	9,268.98
Other Non-current Assets	189.61
Inventories	6,312.97
Current Financial Assets	12,369.42
Other Current Assets	343.10
Total Assets	**36,215.14**
Liabilities:-	
Deferred Tax Liabilities (Net)	1,207.72
Current Financial Liabilities	2,879.29
Other Current Liabilities	279.75
Current Provisions	261.80
Total Liabilities	**4,628.56**
Reserves	
Retained Earnings as identified by the Board of Directors	35,211.48
Balance recognised as retained earnings	**(3,624.90)**

Details of Acquisition related cost charged to the statement of Profit and loss

Particulars	**Rs. In Lakhs**
Legal, advisory, valuation, professional or consulting fees, etc.	30.14
Stamp duty	900.00

Note 51: Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

51.1 Loans given and Investment made are given under the respective heads.

51.2 No Guarantee was given by the Company during the year

Note 52: Interests in other entities

52.1 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	% equity interest	
			As at 31st March, 2024	As at 31st March, 2023
Acalypha Realty Limited	Real estate business	India	100.00%	100.00%

Note 53 Other Statutory Informations:

i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Group does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

iii) The Group has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiary) or

b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Group has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

vi) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 54

Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 50).

BOROSIL LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note 55 Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Rs. in lakhs	As % of Consolidated Statement of Profit and Loss	Rs. in lakhs	As % of Consolidated Other Comprehensive Income	Rs. in lakhs	As % of Consolidated Total Comprehensive Income	Rs. in lakhs
Parent								
Borosil Limited	100.01%	58,004.11	100.01%	6,587.15	100.00%	(45.42)	100.01%	6,541.73
Indian Subsidiaries								
Acalypha Realty Limited	0.00%	1.46	-0.01%	(0.49)	0.00%	-	-0.01%	(0.49)
Consolidation Adjustments / Elimination	-0.01%	(5.46)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**58,000.11**	**100.00%**	**6,586.66**	**100.00%**	**(45.42)**	**100.00%**	**6,541.24**

As per our Report of even date

For and on behalf of the Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024

BOROSIL LIMITED

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013

A-1. Subsidiary Company

Sl. No.	Particulars	Acalypha Realty Limited
1	The date since when subsidiary was acquired.	12.02.2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share Capital (Rs. in lakhs)	10.00
5	Other Equity (Rs. in lakhs)	(8.54)
6	Total Assets (Rs. in lakhs)	1.61
7	Total Liabilities (Rs. in lakhs)	0.15
8	Investments (Rs. in lakhs)	-
9	Revenue From Operations (Rs. in lakhs)	-
10	Profit / (Loss) before Tax (Rs. in lakhs)	(0.49)
11	Provision for Taxation (Rs. in lakhs)	-
12	Profit / (Loss) After Taxation (Rs. in lakhs)	(0.49)
13	Proposed Dividend	-
14	% of shareholding	100.00%
15	Country	India

B. The above statement also indicates performance and financial position of the subsidiary.

C. Acalypha Realty Limited is yet to commence its operation.

D. There are no Subsidiaries which have been liquidated or sold during the year, except that as a result of implementation of the Composite Scheme of Arrangement duly approved by National Company Law Tribunal, Mumbai bench vide its order dated November 02, 2023, Klass Pack Limited (renamed as Borosil Scientific Limited) and Borosil Technologies Limited, have ceased to be subsidiaries of the Company during the year under review. Consequently, Goel Scientific Glass Works Limited has also ceased to be a subsidiary of the Company.

For and on behalf of the Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Anshu Agarwal
Company Secretary
(Membership No. FCS-9921)

Date: 24th May, 2024