THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT

BOROSIL®

BOROSIL LIMITED

(Formerly known as Hopewell Tableware Limited)
CIN: U36100MH2010PLC292722
Registered Office: 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Contact Person : Mr. Manoj Dere, Company Secretary and Compliance Officer; **Telephone:** +91-22-6740 6300 **E-mail :** borosilltd@borosil.com; **Website:** www.borosil.com

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE SHAREHOLDERS OF BOROSIL LIMITED

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH THE CIRCULAR BEARING NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 AS AMENDED, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IN RELATION TO THE SCHEME OF ARRANGEMENT BY LISTED ENTITIES AND RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACT (REGULATION) RULES, 1957 AS AMENDED ("SCRR"), PURSUANT TO THE SCHEME OF ARRANGEMENT FILED UNDER THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER BETWEEN BOROSIL RENEWABLES LIMITED ("BRL") AND BOROSIL LIMITED ("OUR COMPANY") AND THE RESPECTIVE SHAREHOLDERS AND CREDITORS WITH EFFECT FROM FEBRUARY 12, 2020, APPROVED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH BY ITS ORDER DATED JANUARY 15, 2020 ("THE SCHEME OF ARRANGEMENT") AND THE GRANT OF PERMISSION BY SEBI FOR THE RELAXATION OF THE STIPULATIONS UNDER RULE 19(2)(B) OF THE SCRR.

1. **Details of change in name or object clause.**

Date of Shareholders' resolution	Nature of Amendment
July 19, 2018	Change of name of the company from "Hopewell Tableware Private Limited" to "Hopewell Tableware Limited"
November 20, 2018	Change of name of the Company from "Hopewell Tableware Limited" to "Borosil Limited".
February 12, 2020	Change in Object Clause as given in Clause III A pursuant to Composite Scheme of Amalgamation and Arrangement

2. **Capital Structure**

A. **Equity Share Capital of our Company prior to Scheme of Arrangement**

Particulars	Aggregate nominal value (₹)
Authorized share capital 27,00,00,000 Equity Shares of ₹ 1/- each	27,00,00,000.00
Issued, subscribed and paid-up share capital 25,75,00,000 Equity Shares of ₹ 1/- each	25,75,00,000.00

B. **Equity Share Capital of our Company post Scheme of Arrangement**

Particulars	Aggregate nominal value (₹)
Authorized Capital 27,00,00,000 Equity Shares of ₹ 1/- each	27,00,00,000.00
Issued, subscribed and paid-up share capital 11,40,59,537Equity Shares of ₹ 1/- each	11,40,59,537.00

Note: The post Scheme capital structure is as on date of Information Memorandum.

3. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of the Information Memorandum.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paidup equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Share-holding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form** (XIV)
								Number of Voting Rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
A)	Promoter and Promoter Group	11*	8,04,10,758	-	-	8,04,10,758	70.50	8,04,10,758	-	8,04,10,758	70.50	-	-	-	-	-	-	7,27,95,317
B)	Public	60,493	3,36,48,779	-	-	3,36,48,779	29.50	3,36,48,779	-	3,36,48,779	29.50	-	-	-	-	-	-	3,02,41,067
C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	60,504#	11,40,59,537	-	-	11,40,59,537	100.00	11,40,59,537	-	11,40,59,537	100.00	-	-	-	-	-	-	10,30,37,384

* One Promoter doesn't hold any equity share.
#Number of shareholders mentioned above as 60,504 are after consolidation of holding on the basis of PAN of 1st shareholder for preparation of shareholding pattern. However, the Company has 61,706 shareholders as on date.

4. **Details of Equity Shares held by the members of Promoter, Promoter Group and Group Companies:**

Name of the Shareholder	Number of Equity Shares held	Percentage of the paid-up Equity Share Capital
Bajrang Lal Kheruka	1,38,68,050	12.16
Pradeep Kumar Kheruka	1,32,33,662	11.60
Shreevar Kheruka	19,51,747	1.71
Rekha Kheruka	1,64,31,587	14.41
Kiran Kheruka	1,64,02,366	14.38
Croton Trading Private Limited	1,30,87,339	11.47
Gujarat Fusion Glass LLP	31,36,404	2.75
Spartan Trade Holdings LLP	11,47,313	1.01
Borosil Holding LLP	9,18,179	0.80
Associated Fabricators LLP	2,34,111	0.21
Sonargaon Properties LLP	NIL	NIL
Total	**8,04,10,758**	**70.50**

5. **Major Shareholders of our Company**

The details of the ten largest shareholders of our Company as on the date of this Advertisement is set out below:

S.No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the paid-up Equity share capital (in %)
1.	Rekha Kheruka	1,64,31,587	14.41
2.	Kiran Kheruka	1,64,02,366	14.38
3.	Bajrang Lal Kheruka	1,38,68,050	12.16
4.	Pradeep Kumar Kheruka	1,32,33,662	11.60
5.	Croton Trading Private Limited	1,30,87,339	11.47
6.	Gujarat Fusion Glass LLP	31,36,404	2.75
7.	Investor Education And Protection Fund Authority	28,07,574	2.46
8.	Government Pension Fund Global	20,39,120	1.79
9.	Shreevar Kheruka	19,51,747	1.71
10.	Spartan Trade Holdings LLP	11,47,313	1.01

6. **Details of Promoters of our Company with their profile**

The Promoters of our Company are Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka

Mr. B. L. Kheruka – Bajrang Lal Kheruka, aged 89 years, is one of our Promoters. He presently resides at 410, Samudra Mahal, Dr. Annie Besant Road, Opp. Nehru Centre Lotus, Worli, Mumbai – 400018, Maharashtra, India. He holds a degree in commerce from St. Xavier's College affiliated to University of Calcutta.

He has extensive experience in industry of nearly five decades particularly in flat glass industry. He set up a company namely Window Glass Limited near Calcutta (now Kolkata) in the year 1961 which started production in 1963 for manufacturing of figured glass. He became Chairman of Borosil Glass Works Limited in the year 1988 after acquiring controlling interest in that Company through companies controlled by him along with its family members. He has been avid golf player and has vast experience in business. He had been Chairman of Gujarat Borosil Limited till September 18, 2018 and of BGWL till November 18, 2019. In recognition of his contribution to the company, Board of Directors of BGWL conferred upon him title of Chairman Emeritus. He still is an Advisor to BGWL, now Borosil Renewables Limited.

Mr. P. K. Kheruka, aged 68 years, is one of our Promoters. His residential address is 410, Samudra Mahal, Dr. Annie Besant Road, Opp. Nehru Centre Lotus, Worli, Mumbai – 400018, Maharashtra, India. He holds Honours degree in Commerce from St. Xavier's College affiliated to University of Calcutta.

He became the Director of Window Glass Limited on March 21, 1992. He became Director in Gujarat Borosil Limited, formerly Gujarat Window Glass Limited in the year 1988 and was its Chairman till February 11, 2020 when it got dissolved under the Composite Scheme of Amalgamation and Arrangement. He is also a Director of BGWL since 1988 and is now Chairman of that Company from November 18, 2019. In the intermediary period, he became Non-Resident Indian since April 2011.

Mr. Shreevar Kheruka, aged 38 years, is one of our Promoters. He presently resides at 410, Samudra Mahal, Dr. Annie Besant Road, Opp. Nehru Centre Lotus, Worli, Mumbai – 400018, Maharashtra, India. He holds a dual degree in BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.

He was briefly associated with a US based Multi-national group. After having a stint as Vice President of Vyline Glass Works Limited he became Vice President of Borosil Glass Works Limited in the year 2006. He became Director of BGWL in the year 2009 and as Managing Director and CEO in the year 2012, which position he held till February 11, 2020. Presently, he is Vice Chairman, Managing Director and CEO of Borosil Limited. He has rich experience in all aspects of business and particularly in the field of finance and marketing. He has been awarded Economic Times '40 under 40 award' in the year 2019.

7. **Business and Management of our Company**

Business

The Company is in the business of manufacturing of various types of opal ware such as Dinner sets (comprising of plates, serving bowls and soup bowls) and Tea sets (comprising of tea cups, saucers and coffee mugs). The Company has rebuilt its furnace and was ready for commissioning in March, 2020, but kept production on hold due to the lock down and lack of visibility of demand.

Summary of Business of demerged undertaking of Borosil Glass Works Limited (BGWL) (since renamed as Borosil Renewables Limited (BRL)):

1. BRL had two divisions namely Scientific & Industrial ware division which deals in scientific and industrial apparatus and equipment, e.g. Beaker, Bottles Burettes, Cones, Condensers, Cylinders, Dessicators, Dishes, Distilling Apparatus, Water Distillation Unit, Apparatus, Survismeter, Viscometer, Extractors, Flasks, Filtration Assembly, Volumetric Flasks, Column, Funnels, Gas Generator, Jars & Kettles, Pipettes, Weighing Scoop, Tubes, Adapters, Test Tubes, Sintered Ware, Quartz Ware, Vials, Slides & Cover Glasses, Lab Accessories;
2. The other division deals in Consumer ware e.g. Glass microwavables, Glass lunchbox, Storage jars, Glass bottles, Vision glass & tea series, Hydra flask & bottles, Hydra lunch box, Stainless steel serve ware & cookware, stainless steel lunchbox & bottles, Kitchen appliances, Home decor (tea lights), etc.

These two divisions now stood transferred to the Company pursuant to the Scheme.

Management

The Company has its registered office situated at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Its factories are at Jaipur, Bharuch and Tarapur.

Our warehouses are at: Bharuch (Gujarat) (Seven Warehouses); Thane (Maharashtra) (One Warehouse); 24 Parganas (West Bengal) (One Warehouse); Kanchipuram (Tamil Nadu) (One Warehouse); Guwahati (Assam) (One Warehouse) and Ghaziabad (Uttar Pradesh) (Two Warehouses).

8. **Board of Directors**

S. No.	Name of Directors	DIN	Experience	Designation
1	Mr. Pradeep Kumar Kheruka	00016909	Has over 48 years of experience particularly in the glass industry. He had been Director of Borosil Glass Works Limited since 1988 and is now Executive Chairman of that company.	Non-Executive Director
2	Mr. Shreevar Kheruka	01802416	Has more than 14 years of corporate experience and was also briefly associated with a US based multinational group. He had been Managing Director & CEO of Borosil Glass Works Limited since August, 2012 which position he held till February 11, 2020. He has assumed office of Managing Director & CEO of Borosil Limited since February 12, 2020. Mr. Shreevar Kheruka was chosen as one of Economic Times '40 under 40 award' as one of the 40 brightest corporate leaders, entrepreneurs and owner professionals of the Country.	Vice Chairman, Managing Director and CEO
3	Mr. Rajesh Kumar Chaudhary	07425111	Has over 22 years' experience in Corporate Sector- Finance, Commercial and General Management. He occupied position of Chief Financial Officer of Borosil Glass Works Limited for many years. Thereafter he became Whole – time Director of Gujarat Borosil Limited in 2016 and then that of Borosil Glass Works Limited in 2018. Now he is occupying position of Whole-time Director of Borosil Limited since February 12, 2020.	Additional and Whole Time Director
4	Mrs. Anupa Rajiv Sahney	00341721	Has vast experience in various fields and has worked with investors to manage investments, has experience in Owner representation and Asset management. She had been an Independent Director of Borosil Glass Works Limited for nearly 6 years. She is presently an Independent Director of Borosil Limited since February 03, 2020.	Additional and Non-Executive Independent Director
5	Mr. Naveen Kumar Kshatriya	00046813	Has 42 years of varied experience in industry which includes holding position of Managing Director & CEO in reputed Multinational Company. He had been an Independent Director of Borosil Glass Works Limited for nearly 7 years. He is presently an Independent Director of Borosil Limited since February 03, 2020.	Additional and Non-Executive Independent Director
6	Mr. Kewal Kundanlal Handa	00056826	Has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking and Corporate Affairs. He had been an Independent Director of Borosil Glass Works Limited for nearly 2 years. He is presently an Independent Director of Borosil Limited since February 03, 2020. He is also Non-Executive Chairman of Union Bank of India.	Additional and Non-Executive Independent Director
7	Mr. Kanwar Bir Singh Anand	03518282	He joined Asian Paints Ltd in the year 1979 and has worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009 and was Managing Director and CEO of the Asian Paints Ltd. till March 31, 2020. He is presently an Independent Director of Borosil Limited since February 03, 2020.	Additional and Non-Executive Independent Director

9. **Key Managerial Personnel**

The details of our Key Managerial Personnel are as follows:

S. No.	Name	Designation	Qualification	Experience
1	Mr. Shreevar Kheruka	Vice Chairman, Managing Director and Chief Executive Officer	Dual degree in BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.	Has 14 year's corporate experience and was also briefly associated with a US based multinational group. Immediately before joining our Company he was Managing Director and CEO of Borosil Glass Works Limited. He joined as Managing Director and CEO of our Company with effect from February 12, 2020 for a period of 3 years.
2	Mr. Rajesh Kumar Chaudhary	Additional and Whole Time Director	Graduate in Commerce and Chartered Accountant	Has 22 years' experience in Corporate Sector - Finance, Commercial and General Management. Immediately before joining our Company, he was Whole-time Director of Borosil Glass Works Limited. He has joined our Company as Additional and Whole-time Director with effect from February 12, 2020 for a period of 3 years.
3	Mr. Anand Mahendra Sultania	Chief Financial Officer	Graduate in Commerce and holds Advanced Diploma in Business Management from ICFAI University	He has nearly 20 years of corporate and business experience in Forex management, finance management with Banks and NBFC's, treasury management, managing credit ratings, monitoring of Business plans and Auditing. Immediately before joining our company, he was Assistant General Manager – Accounts in Borosil Glass Works Limited.
4	Mr. Manoj Arvind Dere	Company Secretary	Graduate in Commerce, Company Secretary and Law graduate	Has 21 years of corporate experience including that of Company Secretary of Hathway Bhawani Cabletel & Datacom Limited. He has expertise in all secretarial matters.

10. **Reasons for the Scheme of Arrangement**

The Scheme:

Hon'ble National Company Law Tribunal (**"NCLT"**), Mumbai Bench on January 15, 2020 sanctioned the Composite Scheme of Amalgamation and Arrangement (**"Scheme"**) involving:

- Amalgamation of Vyline Glass Works Limited (**'the Transferor Company 1' or 'VGWL'**), Fennel Investment and Finance Private Limited (**'the Transferor Company 2' or 'FIFPL'**) and Gujarat Borosil Limited (**'the Transferor Company 3' or 'GBL'**) (collectively referred to as the **"Transferor Companies"**) with Borosil Glass Works Limited (**'the Transferee Company' or 'BGWL'**) (**hereinafter referred to PART B of the Scheme**); and
- Demerger of the Scientific and Industrial products and Consumer products business of BGWL (**"Demerged Company"**) along with the Scientific and Industrial products and Consumer products business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) into Borosil Limited (**'the Resulting Company' or 'BL'**) (**hereinafter referred to PART C of the Scheme**).

Rationale as provided in the Scheme of Arrangement –

The restructuring:

- Resulted in simplification of the group structure by eliminating cross holdings;
- Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. Scientific & Industrial products and consumer products businesses of BGWL and solar business of GBL to make easy decision whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
- Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
- Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

Salient Features of the Scheme –

As per the approved Scheme, Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited (collectively referred to as the 'Transferor Companies') amalgamated with Borosil Glass Works Limited (since renamed as Borosil Renewable Limited).

Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company

- To give effect to the Part C of the Scheme, the demerged undertaking i.e. Scientific and Industrial products and Consumer products business of Demerged Company along with the Scientific and Industrial products and Consumer products business (vested in Demerged Company pursuant to amalgamation of VGWL with BGWL) stood transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961.
- Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company, without any further application or deed, issued and allotted 11,40,59,537 new equity shares on March 13, 2020 in the proportion of 1 (One) fully paid up Equity Share of ₹1/- each for every 1 (One) Equity Shares of ₹ 1/- each fully paid up to the shareholders of the Demerged Company whose name appeared in the register of members of the Demerged Company as on 'Record Date 2' being March 9, 2020 as stipulated by the Board of Directors of Resulting Company, their heirs, executors, administrators or the successors in title.
- Inter-company holdings, as on the Appointed Date, between the Demerged Company and the Resulting Company, were cancelled pursuant to this Scheme.
- As per the approved Scheme, the equity shares of the Resulting Company will be listed on both the Stock Exchanges on which the equity shares of the Demerged Company are listed. The Demerged Company is currently listed on BSE Limited and National Stock Exchange of India Limited.
- Since the equity share of the Resulting Company were proposed to be listed pursuant to the Scheme i.e. without making an Initial Public Offering, an application seeking relaxation from the applicability of Rule 19(2)(b) of Securities Contract (Regulations) Rules, 1957 was made to SEBI through BSE Limited and SEBI has granted such relaxation vide its letter dated July 10, 2020.
- The Resulting Company has entered into such arrangements and gave such confirmations and/or undertakings as necessary in accordance with the applicable laws or regulations for the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There was no change in the shareholding pattern or control in the Resulting Company between the Record Date 2 and till date which may affect the status of approvals received from the Stock Exchanges. The Resulting Company has not issued / reissued any shares, not covered under this Scheme.

Reduction of capital

Immediately upon implementation of Part C of the Scheme the existing 25,75,00,000 (Twenty Five Crores Seventy Five Lakhs Only) equity shares of ₹1/- each and 2,80,00,000 (Two Crores Eighty Lakhs), 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each of the Resulting Company held by the Demerged Company stood cancelled without any payment. The share capital of the Resulting Company stood reduced to the extent of the face value of shares held by the Demerged Company on the issue of shares by the Resulting Company.

11. **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020, 31st MARCH, 2019 AND 31st MARCH, 2018**

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

BALANCE SHEET AS AT 31st MARCH, 2020, 31st MARCH, 2019 AND 31st MARCH, 2018

(₹ in lakhs)

	PARTICULARS	Note No.	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
I.	**ASSETS**							
1	**Non-current Assets**							
	(a) Property, Plant and Equipment	5	20,507.98		22,768.90		8,905.36	
	(b) Capital Work-in-progress	5	4,538.69		1,543.88		985.64	
	(c) Investment Property	6	158.52		158.52		-	
	(d) Goodwill on Amalgamation		5,931.84		5,931.84		-	
	(e) Other Intangible Assets	7	86.41		107.32		15.94	
	(f) Financial Assets							
	(i) Investments	8	13,315.98		11,890.43		-	
	(ii) Loans	9	19.80		25.92		-	
	(iii) Others	10	469.66		382.88		273.18	
	(g) Art Works		240.80		240.80		-	
	(h) Deferred tax assets (net)		-		-		802.53	
	(i) Non-current Tax Assets (net)		591.00		651.17		7.48	
	(j) Other Non-current Assets	11	1,073.71	**46,934.39**	1,191.55	**44,893.01**	257.01	**11,247.14**
2	**Current Assets**							
	(a) Inventories	12	17,057.20		16,425.63		2,281.69	
	(b) Financial Assets							
	(i) Investments	13	5,225.13		5,626.49		-	
	(ii) Trade Receivables	14	7,732.47		8,044.46		1,711.67	
	(iii) Cash and Cash Equivalents	15	222.16		719.67		16.02	
	(iv) Bank Balances other than (iii) above	16	26.75		24.65		47.20	
	(v) Loans	17	56.64		32.84		-	
	(vi) Others	18	3,098.59		1,239.95		87.31	
	(c) Current Tax Assets (net)		3.44		5.24		1.80	
	(d) Other Current Assets	19	1,518.79		1,298.41		809.65	
			34,941.17		**33,417.34**		**4,915.34**	
	(e) Assets held for Sale	50	138.60	**35,079.77**	9.11	**33,426.45**	-	**4,915.34**
	TOTAL ASSETS			**82,014.16**		**78,319.46**		**16,162.48**
II.	**EQUITY AND LIABILITIES**							
	EQUITY							
	(a) Equity Share Capital	20	1,140.60		-		2,575.00	
	(b) Equity Share Suspense Account	47	-		1,140.60		-	
	(c) Other Equity	21	64,288.26	**65,428.86**	60,212.85	**61,353.45**	(1,359.98)	**1,215.02**
	LIABILITIES							
1	**Non-current Liabilities**							
	(a) Financial Liabilities							
	(i) Borrowings	22	-		106.00		7,897.01	
	(b) Provisions	23	162.62		131.17		54.16	
	(c) Deferred Tax Liabilities (net)	24	1,513.00	**1,675.62**	1,051.74	**1,288.91**	-	**7,951.17**

(Continue on next page...)

(Continue from page1...) (₹ in lakhs)

PARTICULARS	Note No.	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
2 Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	25	4,340.87		5,466.56		2,770.06	
(ii) Trade Payables	26						
A) Total outstanding dues of micro and small enterprises		1,178.58		1,431.17		423.37	
B) Total outstanding dues of creditors other than micro and small enterprises		2,276.53		2,233.84		653.78	
		3,455.11		3,665.01		1,077.15	
(iii) Other Financial Liabilities	27	6,234.56		5,647.28		2,996.18	
(b) Other Current Liabilities	28	232.89		441.02		109.90	
(c) Provisions	29	581.77		467.25		43.00	
(d) Current Tax Liabilities (net)		64.48	14,909.68	-	15,677.10	-	6,996.29
TOTAL EQUITY AND LIABILITIES			**82,014.16**		**78,319.46**		**16,162.48**
Significant accounting policies and notes to Standalone Financial Statements	1 to 54						

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020, 31ST MARCH, 2019 AND 31ST MARCH, 2018 (₹ in lakhs)

	PARTICULARS	Note	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I.	**Revenue from Operations**	30	59,082.26	34,531.68	10,211.08
	Other Income	31	923.12	1,385.12	55.29
	Total Income (I)		**60,005.38**	**35,916.80**	**10,266.37**
II.	**Expenses:**				
	Cost of Materials Consumed		5,938.27	5,377.27	1,614.16
	Purchases of Stock-in-trade		15,529.99	5,492.60	-
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	32	(592.90)	(1,588.82)	335.12
	Excise duty expenses		-	-	54.11
	Employee Benefits Expense	33	6,875.10	3,741.76	1,011.24
	Finance Costs	34	467.45	940.84	687.85
	Depreciation and Amortisation Expense	35	3,258.44	2,359.09	637.53
	Other Expenses	36	23,485.52	16,418.33	6,314.70
	Total Expenses (II)		**54,961.87**	**32,741.07**	**11,034.71**
III.	**Profit/(Loss) Before Tax and Exceptional Items(I - II)**		**5,043.51**	**3,175.73**	**(768.34)**
IV.	**Exceptional Items**		-	-	-
V.	**Profit/(Loss) Before Tax (III - IV)**		**5,043.51**	**3,175.73**	**(768.34)**
VI.	**Tax Expense:**	24			
	(1) Current Tax		451.45	(10.77)	-
	(2) Deferred Tax		477.39	820.92	(90.83)
	Total Tax Expenses		**928.84**	**810.15**	**(90.83)**
VII.	**Profit/(Loss) For The Year (V-VI)**		**4,114.67**	**2,365.58**	**(677.51)**
VIII.	**Other Comprehensive Income (OCI)**				
	i) Items that will not be reclassified to profit or loss:				
	Re-measurement gains / (losses) on Defined Benefit Plans		(55.39)	5.59	(7.07)
	Income Tax effect on above		16.13	(0.92)	2.16
	Total Other Comprehensive Income		**(39.26)**	**4.67**	**(4.91)**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**4,075.41**	**2,370.25**	**(682.42)**
X.	**Earnings per Equity Share of ₹1 each (in ₹)**	37			
	- Basic		**3.61**	**1.27**	**(0.26)**
	- Diluted		**3.61**	**1.27**	**(0.26)**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 54			

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020, 31ST MARCH, 2019 AND 31ST MARCH, 2018

A. Equity Share Capital (₹ in lakhs)

PARTICULARS	As at 1st April, 2017	Changes during 2017-18	As at 31st March, 2018	Changes during 2018-19	As at 31st March, 2019	Changes during 2019-20	As at 31st March, 2020
Equity Share Capital (Refer Note 47)	2,575.00	-	2,575.00	(2,575.00)	-	1,140.60	1,140.60

B. Other Equity (₹ in lakhs)

PARTICULARS	6% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Reserves and Surplus: Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Retained Earnings	Items of Other Comprehensive Income: Remeasurement of defined benefit plans	Total Other Equity
Balance as at 1st April, 2017	**2,800.00**	-	-	-	**(3,468.48)**	**(9.08)**	**(677.56)**
Total Comprehensive Income for the year	-	-	-	-	(677.51)	(4.91)	(682.42)
Balance as at 31st March, 2018	**2,800.00**	-	-	-	**(4,145.99)**	**(13.99)**	**(1,359.98)**
Balance as at 1st April, 2018	**2,800.00**	-	-	-	**(4,145.99)**	**(13.99)**	**(1,359.98)**
Total Comprehensive Income for the year	-	-	-	-	2,365.58	4.67	2,370.25
Pursuant to the Scheme of Arrangement (Refer Note 47)	(2,800.00)	15.00	8,881.07	500.00	52,734.71	(85.26)	59,245.52
Transitional impact of Ind AS 115	-	-	-	-	(42.94)	-	(42.94)
Balance as at 31st March, 2019	-	**15.00**	**8,881.07**	**500.00**	**50,911.36**	**(94.58)**	**60,212.85**
Balance as at 1st April, 2019	-	**15.00**	**8,881.07**	**500.00**	**50,911.36**	**(94.58)**	**60,212.85**
Total Comprehensive Income for the year	-	-	-	-	4,114.67	(39.26)	4,075.41
Balance as at 31st March, 2020	-	**15.00**	**8,881.07**	**500.00**	**55,026.03**	**(133.84)**	**64,288.26**

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020, 31ST MARCH, 2019 AND 31ST MARCH, 2018 (₹ in lakhs)

PARTICULARS	For the Year ended 31st March, 2020		For the Year ended 31st March, 2019		For the Year ended 31st March, 2018	
A. Cash Flow from Operating Activities						
Profit/(Loss) Before Tax as per Statement of Profit and Loss		**5,043.51**		**3,175.73**		**(768.34)**
Adjusted for :						
Depreciation and Amortisation Expense	3,258.44		2,359.09		637.53	
Unrealised loss on Foreign Currency Transactions (net)	2.70		3.83		15.96	
Gain on Financial instruments measured at fair value through profit or loss (net)	(130.25)		(773.49)		-	
Loss / (Gain) on Sale of Investments (net)	(103.66)		242.43		-	
Share of loss in LLP	6.94		7.28		-	
Dividend Income	(81.54)		(0.15)		-	
Interest Income	(353.21)		(266.29)		(31.57)	
Loss / (Profit) on Sale / discarding of Property, Plant and Equipment and Assets held for Sale (net)	346.58		(21.66)		410.92	
Loss on account of Liquidation of Subsidiary	345.91		-		-	
Provision / (Reversal) of Impairment on non current investment	(335.71)		335.71		-	
Investment Advisory Charges	5.12		3.71		-	
Share Based Payment Expense	70.34		71.69		11.74	
Finance Costs	467.45		940.84		687.85	
Guarantee Commission	-		-		2.15	
Sundry Balances Written Back (net)	(3.92)		(44.46)		(19.35)	
Provision for Credit Impaired / doubtful advances	246.86	3,742.05	53.01	2,911.52	40.69	1,935.94
Operating Profit before Working Capital Changes Adjusted for :		**8,785.56**		**6,087.25**		**1,167.60**
Trade & Other Receivables	(2,513.54)		(113.80)		(787.58)	
Inventories	(631.57)		(1,587.48)		149.19	
Trade & Other Payables	217.34	(2,927.77)	1,039.04	(642.24)	675.79	37.40
Cash generated from operations		**5,857.79**		**5,445.01**		**1,205.00**
Direct taxes paid		(876.26)		(1,063.53)		(3.91)
Net Cash from Operating Activities		**4,981.53**		**4,381.48**		**1,201.09**
B. Cash Flow from Investing Activities						
Purchase of Property, Plant and Equipment		(3,855.22)		(2,366.46)		(5,914.59)
Sale of Property, Plant and Equipment and Assets held for Sale		515.96		435.15		94.48
Investments in a Subsidiary		(1,750.00)		(500.00)		-
Proceeds from Liquidation of a Subsidiary		169.72		-		-
Purchase of Investments		(3,870.82)		(1,013.29)		-
Sale of Investments		4,634.24		796.47		-
Investment Advisory Charges Paid		(8.83)		-		-
Interest on Investment/Loans		835.74		125.30		72.17
Dividend Received		81.54		0.15		-
Net Cash (used in) Investing Activities		**(3,247.67)**		**(2,522.68)**		**(5,747.96)**
C. Cash Flow from Financing Activities						
Proceeds from Long term borrowings		-		1,527.00		5,683.00
Repayment of Non-current Borrowings		(664.01)		(782.81)		(706.74)
Movement in Current Borrowings (net)		(1,125.69)		(1,281.40)		200.62
Margin Money (net)		21.76		7.98		159.30
Guarantee Commission Paid		-		-		(2.15)
Interest Paid		(463.49)		(1,132.86)		(999.80)
Net Cash Flow from / (used in) Financing Activities		**(2,231.43)**		**(1,662.09)**		**4,544.43**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(497.57)**		**196.71**		**(2.44)**
Opening Balance of Cash and Cash Equivalents		**719.67**		**16.02**		**18.46**
On account of Scheme of Arrangement (Refer Note 47)		-		**506.94**		-
Closing Balance of Cash and Cash Equivalents		**222.16**		**719.67**		**16.02**
Unrealised Gain on Foreign Currency Transactions (net)		0.06		-		-
Closing Balance of Cash and Cash Equivalents		**222.10**		**719.67**		**16.02**

Notes :

1 Changes in liabilities arising from financing activities on account of Current Borrowings : (₹ in lakhs)

PARTICULARS	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Opening balance of liabilities arising from financing activities	6,130.57	12,409.88	7,023.00
(a) Changes from financing cash flows	(1,789.70)	(537.21)	5,386.88
(b) On account of Scheme of Arrangement (Refer Note 47)	-	(5,742.10)	-
Closing balance of liabilities arising from financing activities	4,340.87	6,130.57	12,409.88

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped, restated and rearranged wherever necessary (Refer note 47)
4 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
Notes to the Standalone Financial Statements for the year ended 31st March, 2020
Notes to the standalone financial statements pertains to the period for the year ended 31st March, 2020 with previous year ended 31st March, 2019.

Note 1 CORPORATE INFORMATION:

Borosil Limited (Formerly Known As Hopewell Tableware Limited) ("the Company") is a public limited company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

During the previous year, the Company has been converted from Private Limited Company to Public Limited Company and accordingly, the name of the Company is changed from Hopewell Tableware Private Limited to Hopewell Tableware Limited w.e.f. 19.07.2018 and again the name of the Company is changed from Hopewell Tableware Limited to Borosil Limited w.e.f. 20.11.2018. The fresh certificate of incorporation was issued by the Ministry of Corporate Affairs (MCA).

Company is engaged in the business of manufacturing and trading of Scientific and Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware. CP consist of microwavable and flameproof kitchenware, glass tumblers, tableware and dinnerware, Appliances and Storage products.

The Company has received in-principle approval for listing of 11,40,59,537 shares issued pursuant to the Scheme from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Securities and Exchange Board of India (SEBI) has granted relaxation from the applicability of Rule 19(2)(b) of Securities Contract (Regulation) Rules 1957. The Company is in the process of complying with the remaining formalities to obtain trading permission from BSE and NSE.

The financial statements of the Company for the year ended 31st March, 2020 were approved and adopted by Board of Directors in their meeting held on 13th July, 2020.

Note 2 BASIS OF PREPARATION:

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

The financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:
- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.
- Assets and Liabilities acquired under Business Combination measured at fair value.

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

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

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

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

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

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

3.2 Property, Plant and Equipment:

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

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

Particulars		Useful life considered for depreciation
Certain Buildings	:	16-19 Years
Certain Plant and Equipment	:	3 years
Furnace	:	2.5 Years
Moulds	:	3-5 Years
Plastic Pallet	:	3 Years

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

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

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

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

3.3 Investment Properties:

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

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

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

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

3.4 Intangible Assets :

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

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

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

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

3.5 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the statement of profit and loss in the year of occurrence.

3.6 Leases:

On April 1, 2019, the Company adopted Ind AS 116 - Leases.

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

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.7 Inventories:

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

3.8 Cash and cash equivalents:

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

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

(Continue on next page...)

(Continue from page2...)

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

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

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

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

3.10 Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

3.11 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

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

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

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

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

i) Financial assets - Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

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

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

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

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

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

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

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial assets - Derecognition

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

a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

a) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

ii) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

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

3.13 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.14 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

3.15 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP) and Consumer Products (CP).

Transition:

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative financial statement for year ended 31st March, 2018 is not restated.

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

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

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

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

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

Contract balances:

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

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

Other income:

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

Interest income:

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

Dividend income:

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

Rental income:

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

3.16 Foreign currency reinstatement and translation:

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

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

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

3.17 Employee Benefits:

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

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

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

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

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

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

3.18 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to subsidiaries, if any, in respect of awards granted to employees of subsidiaries are recognised as receivable under current financial assets - others until paid by subsidiaries.

3.19 Taxes on Income:

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

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

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

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.20 Borrowing Costs:

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

3.21 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.22 Current and non-current classification:

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

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

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

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

3.23 Fair value measurement:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

3.24 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

3.25 Off-setting financial instrument:

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

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

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

4.2 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments :

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

Note 5 Property, Plant and Equipment (₹ in lakhs)

PARTICULARS	Leasehold Improvements	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
COST									
As at 1st April, 2018	-	-	95.70	1,042.14	8,919.45	287.88	55.69	115.20	10,496.78
Additions	-	-	-	2.59	1,690.75	25.79	(1.95)	72.12	1,789.30
Addition on account of Scheme of Arrangement (Refer Note 47)	125.27	363.91	3,642.53	7,368.12	2,167.90	806.99	688.41	649.78	15,812.91
Disposals	-	-	-	-	10.53	34.69	2.59	10.35	58.16
As at 31st March,2019	125.27	363.91	3,738.23	8,412.85	12,767.57	1,085.89	739.56	827.75	28,040.83
Additions	240.92	-	190.46	66.13	1,212.14	54.78	11.33	136.54	1,912.30
Disposals/Transfers	-	-	558.40	101.15	1,482.75	-	0.42	5.06	2,147.78
As at 31st March,2020	366.19	363.91	3,370.29	8,377.83	12,496.96	1,120.47	750.47	959.23	27,805.35
DEPRECIATION AND AMORTISATION									
As at 1st April, 2018	-	-	-	86.32	1,387.98	54.33	18.32	52.47	1,591.42
Depreciation/ Amortisation for the year	17.13	3.00	-	117.44	1,935.27	96.41	49.21	99.33	2,317.79
Addition on account of Scheme of Arrangement (Refer Note 47)	-	21.04	-	572.12	50.81	278.53	140.33	316.07	1,388.90
Disposals	-	-	-	-	6.90	7.83	-	9.45	24.18
As at 31st March,2019	17.13	24.04	-	775.88	3,367.16	421.44	207.86	458.42	5,271.93
Depreciation / Amortisation for the year	93.51	6.01	-	201.01	2,502.30	138.96	90.98	148.42	3,181.19
Disposals / Transfers	-	-	-	6.36	1,144.77	-	-	4.62	1,155.75
As at 31st March,2020	110.64	30.05	-	970.53	4,724.69	560.40	298.84	602.22	7,297.37
NET BOOK VALUE:									
As at 31st March,2019	108.14	339.87	3,738.23	7,636.97	9,400.41	644.25	531.70	369.33	22,768.90
As at 31st March,2020	255.55	333.86	3,370.29	7,407.30	7,772.27	560.07	451.63	357.01	20,507.98

5.1 In accordance with the Indian Accounting Standard (Ind AS -36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2020.

5.2 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 22 and note 25.

5.3 Capital work in progress as at 31st March, 2020 is ₹ 4,538.69 lakhs (Previous Year ₹ 1,543.88 lakhs)

5.4 Capital work in progress includes borrowing cost of ₹ 39.80 lakhs (Previous year ₹ 39.80 Lakhs)

5.5 Gross Block of Plant and Equipements includes ₹ 7.18 lakhs (Previous year ₹ 7.18 lakhs) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

5.6 Buildings include cost of shares in Co-operative Societies Rs. Nil (Previous Year ₹ 0.01 lakhs).

5.7 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year: (₹ in lakhs)

	31st March 2020	31st March 2019
Pre-operative Expenditure carried forward from previous year	42.09	7.79
Salaries, Wages & allowances	10.29	2.29
Borrowing Cost	-	32.01
Total	52.38	42.09
Capitalised during the year	-	-
Balance pre-operative expenses included in Capital work in Progress	52.38	42.09

Note 6 Investment Property (₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2018	
Additions	-
Addition on account of Scheme of Arrangement (Refer Note 47)	158.52
Disposals	-
As at 31st March, 2019	158.52
Additions	-
Disposals	-
As at 31st March, 2020	158.52
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2018	-
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2019	-
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2020	-
NET BOOK VALUE:	
As at 31st March, 2019	158.52
As at 31st March, 2020	158.52

(Continue on next page...)

(Continue from page 3...)

6.1 **Information regarding income and expenditure of investment properties.**
There is no Income derived / Expenses incurred by the Company from investment properties.

6.2 The Company's investment properties as at 31st March, 2020 consists of land held for undetermined future use.

6.3 The fair values of the properties are ₹ 273.99 lakhs (Previous Year ₹ 316.51 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

6.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 7. Other Intangible Assets (₹ in lakhs)

Particulars	Other Intangible assets
COST :	
As at 1st April, 2018	23.73
Additions	25.50
Addition on account of Scheme of Arrangement (Refer Note 47)	273.75
Disposals	-
As at 31st March, 2019	322.98
Additions	56.34
Disposals	-
As at 31st March, 2020	379.32

Particulars	Other Intangible assets
AMORTISATION:	
As at 1st April, 2018	7.79
Amortisation during the year	41.30
Addition on account of Scheme of Arrangement (Refer Note 47)	166.57
Disposals	-
As at 31st March, 2019	215.68
Amortisation during the year	77.25
Disposals	-
As at 31st March, 2020	292.91
NET BOOK VALUE:	
As at 31st March, 2019	107.32
As at 31st March, 2020	86.41

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

Note 8 Non-Current Investments (₹ in lakhs)

PARTICULARS	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares/Units	Face Value (In ₹) Unless otherwise stated	₹ In lakhs	No. of Shares/Units	Face Value (In ₹) Unless otherwise stated	₹ In lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Borosil Afrasia FZE (Refer Note 44.5)	-	-	-	3	AED 10,00,000	524.77
Borosil Technologies Ltd. (Formerly known as Borosil Glass Ltd.) (Including 6 shares held by nominee)	4,950,000	10	491.40	4,950,000	10	491.40
Acalypha Realty Ltd.(Formerly known as Borosil International Ltd.) (Including 6 shares held by nominee)	100,000	10	5.45	100,000	10	5.45
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.)	1,110,756	100	6,196.77	674,074	100	4,196.77
Unquoted Partly Paid-Up						
Subsidiary Company						
Carried at cost						
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.(Paid up value of ₹ Nil (Previous Year ₹ 25/-))	-	-	-	218,341	100	250.00
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.51	4,000	25	2.35
			6,696.13			5,470.74
Provision for impairment of non-current investment (Refer Note 44.5)			-			(335.71)
Total Equity Instruments (a)			6,696.13			5,135.03
(b) In Capital account of Limited Liability Partnership:						
Unquoted						
Others						
Carried at fair value through profit and loss						
Hopewell Packaging LLP (Share in Profit/(Loss) -Nil (Previous Year 18%) (Nature of Investment - Limited Liability Partnership)	-	-	-	1	-	10.72
Total Capital Accounts (b)			-			10.72
(c) In Preference Shares :						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	496,100	100	1,108.68	496,100	100	1,101.14
Total Preference Shares (c)			1,108.68			1,101.14
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. -Series 2017 A/1/103	-	-	-	50	1,000,000	496.22
Total Debentures (d)			-			496.22
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	118,095	100	1,285.08	118,095	100	1,153.28
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	14,011,328	6.06	831.42	14,011,328	7.01	1,122.05
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,500	100,000	1,849.74	1,050	100,000	1,319.42
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	5,512.45	450.66	10,000	5,790.64	501.07
IIFL Income Opportunities Fund Series-Special Situations(A Category II)	14,330,927	4.00	313.22	14,330,927	4.00	631.03
Fireside Ventures Investment Fund-1 - Class A	436	100,000	781.05	368	100,000	420.47
Total Others (e)			5,511.17			5,147.32
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			13,315.98			11,890.43

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

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments:-				
-Measured at fair value through profit and loss	831.42	831.42	1,618.27	1,618.27
-Unquoted Investments	12,484.56		10,272.16	
Total	13,315.98		11,890.43	

8.2 **Refer Note 39 in respect of Investment through Portfolio Management Services.**

8.3 **Category-wise Non-current Investment** (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Financial assets measured at cost (net of provision)	6,693.62	5,132.68
Financial assets measured at fair value through Profit and Loss	6,622.36	6,757.75
Total	13,315.98	11,890.43

Note 9 Non-current financial assets - Loans (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good :		
Loan to Employees	19.80	25.92
Total	19.80	25.92

Note 10 Non-current financial assets - Others (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	89.41	113.27
Security Deposits	380.25	269.41
Total	469.66	382.68

10.1 **Fixed Deposit with Banks pledged for EPCG license.**

Note 11 Other Non-current assets (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good :		
Capital Advances	132.70	726.03
MAT Credit Entitlement	911.41	427.18
Others	29.60	38.34
Total	1,073.71	1,191.55

11.1 Others include mainly Prepaid Expenses etc.

11.2 As applicable, the Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 ("the Act"). MAT paid under Section 115JB of the Act over tax payable as per the provisions of the Act, other than Section 115JB of the Act, has been carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB of the Act, in next fifteen years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions of the Act, other than under Section 115JB of the Act

Note 12 Inventories (₹ in lakhs)

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Raw Materials				
Goods-in-Transit	151.10		219.71	
Others	1,812.71	1,963.81	1,742.85	1,962.56
Work-in-Progress		1,545.00		1,504.12
Finished Goods:				
Goods-in-Transit	182.87		221.86	
Others	5,899.23	6,082.10	4,676.64	4,898.50
Stock-in-Trade:				
Goods-in-Transit	480.63		1,734.20	
Others	5,698.13	6,178.76	5,076.84	6,811.04
Stores, Spares and Consumables		550.72		601.46
Packing Material		685.78		626.51
Scrap(Cullet)		51.03		21.44
Total		17,057.20		16,425.63

12.1 Inventories are hypothecated against borrowings, the details related to which have been described in note 25.

12.2 The amount of write-down of inventories (net) recognised as an expense for the year is ₹ 202.63 lakhs (Previous Year ₹ 11.02 lakhs). These are included in Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade, in Packing Materials Consumed in the statement of profit and loss.

12.3 For mode of valuation, refer note no. 3.7.

Note 13 Current Investments (₹ in lakhs)

PARTICULARS	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares/Units	Face Value (In ₹)	₹ In lakhs	No. of Shares/Units	Face Value (In ₹)	₹ In lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	100,000	123.56	81	100,000	133.16
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	100,000	102.15	45	100,000	86.11
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	63,336	130.24	116	70,416	146.34
Secured Non Convertible Redeemable Debentures of Comarview Constructions and Developers Pvt. Ltd.-Series B	114	1,422	3.06	114	9,549	49.05
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	50	1,000,000	501.43	-	-	-
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	100,000	1,244.14
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd. -Series EWFEC850	-	-	-	1,250	100,000	1,253.87
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	523	11.50	76	523	45.55
Secured Non Convertible Redeemable Debentures of Comarview Constructions and Developers Pvt. Ltd.-Series A2	104	2,427	10.45	104	11,860	30.02
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	100,000	181.55	134	100,000	182.32
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd. -Series I B	47	64,885	55.02	47	65,125	46.33
Total Debentures (a)			1,118.98			3,216.69
(b) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	10,000,000	10	1,155.61	10,000,000	10	1,069.53
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option @	75,527	1,000	2,950.54	36,437	1,000	1,340.27
@ 30,000 units (Previous year 30,000 units) pledged as security with a bank for credit facility availed by the Company.						
$ pledged as a security with a bank for the credit facility availed by related party.						
Total Mutual Funds (b)			4,106.15			2,409.80
Total Current Investments = (a) + (b)			5,225.13			5,626.49

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

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	2,016.07	2,016.07	3,982.00	3,982.00
Unquoted Investments	3,209.06		1,644.49	
Total	5,225.13		5,626.49	

13.2 **Refer Note 39 in respect of Investment through Portfolio Management Services.**

13.3 **Category-wise Current Investment** (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Financial assets measured at fair value through Profit and Loss	5,225.13	5,626.49
Total	5,225.13	5,626.49

Note 14 Current financial assets - Trade Receivables (₹ in lakhs)

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Unsecured :				
Considered Good	7,732.47		8,044.46	
Credit Impaired	243.77		155.88	
	7,976.24		8,200.34	
Less : Provision for Credit Impaired (Refer Note 42 and 46)	243.77	7,732.47	155.88	8,044.46
Total		7,732.47		8,044.46

Note 15 Cash and Cash Equivalents (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks in current accounts	182.00	668.71
Fixed deposits with Banks - Having maturity less than 3 months	27.75	39.51
Cash on Hand	12.41	11.45
Total	222.16	719.67

15.1 **For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:** (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks in current accounts	182.00	668.71
Fixed deposit with Banks - Having maturity less than 3 months	27.75	39.51
Cash on Hand	12.41	11.45
Total	222.16	719.67

Note 16 Bank balances Other than Cash and Cash Equivalents (₹ in lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Earmarked Balances with bank :		
Fixed deposit with Banks - Having maturity 3 to 12 months *	26.75	24.65
Total	26.75	24.65

* Fixed deposit with Banks includes fixed deposits pledged for Rate Contract with Customer, Sales tax Deposit and for EPCG License.

Note 17 - Current financial assets - Loans (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good:		
Loan to Employees	56.64	32.84
Total	56.64	32.84

Note 18 - Current financial assets - Others (₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		127.49		579.52
Security Deposits:-				
Considered good	68.98		45.24	
Considered Doubtful	11.83		11.83	
	80.81		57.07	
Less : Provision for Doubtful (Refer Note 42)	(11.83)	68.98	(11.83)	45.24
Others				
Considered good	2,902.12		615.19	
Considered Doubtful	155.55		-	
	3,057.67		615.19	
Less : Provision for Doubtful (Refer Note 42)	(155.55)	2,902.12	-	615.19
Total		3,098.59		1,239.95

(Continue on next page...)

(Continue from page 4...)

18.1 Others includes amounts receivable against amount receivables on account of scheme of arrangement (Refer Note 44.7), share based payment from subsidiaries, from portfolio managers, and other receivables etc.

Note 19 Other Current Assets (₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered good	507.15		622.47	
Considered Doubtful	12.36		12.36	
	519.51		634.83	
Less : Provision for Doubtful (Refer Note 42)	(12.36)	507.15	(12.36)	622.47
Export Incentives Receivable		41.10		68.85
Amount paid under protest (Refer Note 38)		17.84		24.08
Balance with Goods and Service Tax Authorities		602.25		196.54
Others		350.45		386.47
Total		1,518.79		1,298.41

19.1 Others includes prepaid expenses, VAT refund, Sales tax incentive receivable, licenses in hands, other claim receivable etc.

Note 20 Equity Share Capital (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised		
Equity Share Capital 27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of 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 ₹ 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up 11,40,59,537 (Previous Year Nil) Equity Share Capital of Re. 1/- each (Refer Note 47)	1,140.60	-
Total	**1,140.60**	-

20.1 On account of pending issuance of equity shares to the shareholders in the previous year ended, ₹ 1,140.60 lakhs has been shown as Equity shares suspense account.

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

Particulars	As at 31st March, 2020 (In Nos.)	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (In Nos.)	As at 31st March, 2019 (₹ in lakhs)
Shares outstanding at the beginning of the year	-	-	2,57,50,000	2,575.00
Add : Pursuant to sub-division of equity shares of ₹ 10/- each into 10 equity share of Re. 1/- each.	-	-	23,17,50,000	-
Less:- Stood cancelled in pursuant of Scheme of Arrangement (Refer Note 47)	-	-	(25,75,00,000)	(2,575.00)
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note 47)	11,40,59,537	1,140.60	-	-
Shares outstanding at the end of the year	**11,40,59,537**	**1,140.60**	-	-

20.3 In the previous year dated on 29th July, 2018, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of Re. 1/- each.

20.4 **Terms/Rights attached to Equity Shares :**

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2020 No. of Shares	As at 31st March, 2020 % of Holding	As at 31st March, 2019 (Refer Note 47) No. of Shares	As at 31st March, 2019 (Refer Note 47) % of Holding
Rekha Kheruka	1,64,31,587	14.41	-	-
Kiran Kheruka	1,64,02,366	14.38	-	-
Bajrang Lal Kheruka	1,38,68,050	12.16	-	-
Pradeep Kumar Kheruka	1,32,33,662	11.60	-	-
Croton Trading Pvt. Ltd.	1,30,87,339	11.47	-	-

20.6 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

20.7 There is no dividend proposed or paid during the year and during the previous year.

Note 21 Other Equity (₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
6% Optionally Convertible Non-Cumulative Redeemable Preference Shares				
As per Last Balance Sheet	-		2,800.00	
On account of Scheme of Arrangement (Refer Note 47)	-	-	(2,800.00)	-
Capital Reserve				
As per Last Balance Sheet	15.00		-	
On account of Scheme of Arrangement (Refer Note 47)	-	15.00	15.00	15.00
Capital Reserve On Scheme of Arrangement				
As per Last Balance Sheet	8,881.07		-	
On account of Scheme of Arrangement (Refer Note 47)	-	8,881.07	8,881.07	8,881.07
General Reserve				
As per Last Balance Sheet	500.00		-	
On account of Scheme of Arrangement (Refer Note 47)	-	500.00	500.00	500.00
Retained Earnings				
As per Last Balance Sheet	50,911.36		(4,145.96)	
Transitional impact of Ind AS 115	-		(42.84)	
On account of Scheme of Arrangement (Refer Note 47)	-		52,734.71	
Profit for the year	4,114.67	55,026.03	2,365.58	50,911.36
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(94.58)		(13.99)	
On account of Scheme of Arrangement (Refer Note 47)	-		(85.26)	
Movements in OCI (net) during the year	(39.26)	(133.84)	4.67	(94.58)
Total		**64,288.26**		**60,212.85**

21.1 **Nature and Purpose of Reserve**

1. **Capital Reserve:**

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

2. **Capital Reserve On Scheme of Arrangement :**

Capital Reserve is created on account of Scheme of Arrangement (Refer Note 47). The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **General Reserve:**

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

4. **Retained Earnings:**

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

5. **Other Comprehensive Income (OCI) :**

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

Note 22 Non-current financial liabilities - Borrowings (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loan		
Term Loans From a Bank	-	106.00
Total	-	**106.00**

22.1 **Term Loans (including current maturities of long term borrowings shown under current financial liabilities - others) (Refer Note 27)**

₹ Nil (Previous Year ₹ 664.01 lakhs) was carried interest 9% p.a. (1% above one year MCLR) and was primary secured by way of Hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and was further by way of pledge of 6,67,50,100 equity shares of Re. 1/- each of the Company held by Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited).

Note 23 Non-current Provisions (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	162.62	131.17
Total	**162.62**	**131.17**

Note 24 Income Tax

24.1 Current Tax (₹ in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current Income Tax	935.69	427.18
MAT Credit Entitlement	(484.24)	(427.18)
Income Tax of earlier years	-	(10.77)
Total	**451.45**	**(10.77)**

24.2 **The major components of Income Tax Expenses for the year ended 31st March, 2020 and 31st March, 2019 are as follows:** (₹ in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 24.1)	451.45	(10.77)
Deferred Tax - Relating to origination and reversal of temporary differences	477.39	820.92
Total tax Expenses	**928.84**	**810.15**

24.3 **Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2020 and 31st March, 2019:** (₹ in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Accounting loss before tax	5,043.51	3,175.73
Applicable tax rate	29.12%	29.12%
Computed Tax Expenses	**1,468.67**	**924.77**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(114.53)	58.54
Exempted income	(25.93)	(0.04)
Expenses not allowed	1.49	3.58
Utilisation of Business Loss and LTCG Loss, on which Deferred Tax not recognised	(400.85)	(173.10)
Other deductions / allowances	(0.01)	7.17
Income tax for earlier years	-	(10.77)
Income tax expenses recognised in statement of profit and loss	**928.84**	**810.15**

24.4 **Deferred tax Liabilities relates to the following:** (₹ in lakhs)

Particulars	Balance Sheet: As at 31st March, 2020	Balance Sheet: As at 31st March, 2019	Retained Earnings: As at 1st April, 2018	Statement of Profit and Loss and Other Comprehensive Income: For the Year Ended 31st March, 2020	Statement of Profit and Loss and Other Comprehensive Income: For the Year Ended 31st March, 2019
Property, Plant and Equipment including assets held for sale	1,281.51	1,750.81	-	(469.30)	138.10
Investment Property including assets held for sale	(19.40)	(35.77)	-	16.37	89.99
Goodwill on Amalgamation	755.72	431.84	-	323.88	431.84
Unabsorbed Depreciation Loss	-	(914.46)	-	914.46	132.76
Art work	(24.24)	(21.28)	-	(2.96)	-
Deductions not available under the Income Tax Act, 1961	(266.71)	(211.78)	-	(54.93)	(24.51)
Deduction u/s 35DD of Income Tax Act 1961	(298.26)	94.90	-	(393.16)	94.90
Financial Instruments	404.51	403.96	-	0.55	54.18
Provision for Credit Impaired / Doubtful Advances	(123.32)	(48.99)	-	(74.33)	(7.32)
Trade Receivable	(89.74)	(758.40)	62.72	668.66	(227.23)
Inventories	(84.64)	353.23	(46.21)	(437.87)	142.21
Other Liabilities	(22.43)	7.68	(1.43)	(30.11)	(3.08)
Total	**1,513.00**	**1,051.74**	**15.08**	**461.26**	**821.84**

24.5 **Reconciliation of deferred tax Liabilities (net):** (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance as at 1st April (Liabilities / (Assets))	**1,051.74**	**(802.53)**
On account of Scheme of Arrangement (Refer Note 47)	-	1,047.51
Deferred Tax recognised in Statement of Profit and Loss	477.39	820.92
Deferred Tax recognised in OCI	(16.13)	0.92
Deferred Tax credit recognised in Retained Earnings	-	(15.08)
Closing balance as at 31st March	**1,513.00**	**1,051.74**

24.6 **Amount and expiry date of unused tax losses for which no deferred tax asset is recognised** (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unused tax losses for which no deferred tax assets has been recognised	-	1,429.86

Note 25 Current financial liabilities - Borrowings (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Working Capital Loan from Banks	4,340.87	5,118.05
Unsecured Working Capital Loan from a Bank	-	348.51
Total	**4,340.87**	**5,466.56**

25.1 The Secured Working capital loan of ₹ 964.46 lakhs (Previous Year ₹ Nil) is primary secured by way of first pari-passu charge of ₹ 2,500.00 lakhs on all current assets pertains to the manufacturing unit situated at Jaipur, present and future including but not limited to inventories and receivables etc. The same loan is carrying interest at the rate of MCLR 3M/6M/1Y +0.40%.

25.2 The secured working capital loan of ₹ Nil (Previous Year of ₹ 1,710.17 lakhs) was secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets (Except Scrap (Cullet) movable assets pertains to the manufacturing unit situated at Jaipur and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and was further by way of pledge of 6,67,50,100 equity shares of Re. 1/- each of the Company by Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited) and was carried interest @ 9% p.a. (1% above one year MCLR), Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

25.3 The secured working capital loan from a bank ₹ 3,376.41 Lakhs (Previous Year ₹ 3,407.88 lakhs) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets except assets pertains to the manufacturing unit situated at Jaipur and Bharuch. The said Working capital loan is carries interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.20% to 8.90%.

25.4 The unsecured loan as at 31st March, 2019 was carried interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

Note 26 Current financial liabilities - Trade Payables (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Micro, Small and Medium Enterprises	1,387.55	1,556.99
Others	2,067.56	2,108.02
Total	**3,455.11**	**3,665.01**

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

	Particulars	As at 31st March, 2020	As at 31st March, 2019
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount outstanding	1,387.55	1,556.99
	ii) Interest thereon	4.29	5.07
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	4.29	5.07
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 27 - Current financial liabilities - Others (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current maturity of long term Borrowings - Term Loan	-	558.01
Interest accrued and due on Borrowing	0.50	-
Interest accrued but not due on Borrowing	11.72	14.16
Interest accrued but not due on Dealer Deposits	28.72	21.54
Interest accrued but not due on Others	4.29	5.07
Dealer Deposits	344.82	329.92
Creditors for Capital Expenditure	860.36	199.91
Deposits	17.46	12.71
Other Payables	4,966.69	4,505.94
Total	**6,234.56**	**5,647.26**

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

Note 28 Other Current Liabilities (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance from Customers	150.66	42.92
Advance against Sale of Property, Plant and Equipment	10.00	-
Statutory liabilities	72.23	398.10
Total	**232.89**	**441.02**

Note 29 - Current Provisions (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Superannuation (Funded)	3.25	-
Gratuity (Funded) (Refer Note 40)	39.68	54.53
Gratuity (Unfunded) (Refer Note 40)	57.27	7.02
Leave Encashment (Unfunded)	481.57	395.70
Total	**581.77**	**457.25**

Note 30 - Revenues from Operations (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Sale of Products	59,082.26	34,531.68
Revenue from Operations	**59,082.26**	**34,531.68**

30.1 **Disaggregated Revenue:**

(i) **Revenue based on Geography:** (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Domestics	56,216.06	32,695.30
Export	2,866.20	1,836.38
Revenue from Operations	**59,082.26**	**34,531.68**

(ii) **Revenue by Business Segment** (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Scientificware	15,678.46	8,569.39
Consumerware	43,403.80	25,962.29
Revenue from Operations	**59,082.26**	**34,531.68**

(iii) **Reconciliation of Revenue from Operation with contract price:** (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Contract Price	59,995.04	35,406.71
Reduction towards variables considerations components *	(912.78)	(875.03)
Revenue from Operations	**59,082.26**	**34,531.68**

*** The reduction towards variable consideration comprises of volume discounts, Performance Bonuses, incentives etc.**

Note 31 - Other Income (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019	
Interest Income from Financial Assets measured at fair value through profit or loss				
- Non-current Investments		308.51		233.02
Interest Income from Financial Assets measured at amortised cost				
- Inter Corporate Deposits		5.41		0.69
- Fixed Deposits with Banks		0.84		2.64
- Customers		39.50		55.57
- Others		38.45		29.94
Dividend Income from Financial Assets measured at fair value through profit or loss				
- Non-current Investments		81.54		0.15
Gain on Sale of Investments (net)				
- Non-current Investments		82.29		-
- Current Investments		21.37		12.95
Gain on Financial Instruments measured at fair value through profit or loss (net)		130.25		773.49
Loss on sale of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 31.1)	-		(144.59)	
Less : Reversal of Provision for Impairment on Assets held for Sale	-	-	(166.27)	21.68
Rent Income		15.58		6.51
Gain on Foreign Currency Transactions (net)		15.23		48.24
Export Incentives		116.00		68.77
Sundry Credit Balance Written Back (net)		3.92		44.46
Insurance Claim Received		2.23		4.15
Miscellaneous Income		62.00		82.86
Total		**923.12**		**1,385.12**

31.1 **Includes profit on sale of Assets held for sale of ₹ Nil (Previous Year ₹ 12.51 lakhs)**

Note 32 Changes in inventories of Work-in-progress, Finished Goods and Stock-in-trade (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
At the end of the Year		
Work-in-Progress	1,545.00	1,504.12
Finished Goods	6,082.10	4,898.50
Stock-in-Trade	6,178.76	6,811.04
Scrap (Cullet)	13.77	13.07
	13,819.63	**13,226.73**
On Account of Scheme of Arrangement (Refer Note 47)		
Work-in-Progress	-	123.21
Finished Goods	-	632.91
Stock-in-Trade	-	9,053.94
Scrap (Cullet)	-	15.56
	-	**9,825.62**
At the beginning of the Year		
Work-in-Progress	1,504.12	690.70
Finished Goods	4,898.50	943.85
Stock-in-Trade	6,811.04	-
Scrap (Cullet)	13.07	-
	13,226.73	**1,634.55**
Add: Transitional impact of Ind AS 115	-	177.74
	13,226.73	**1,812.29**
Changes in inventories of Work-in-progress, Finished Goods and Stock-in-trade	**(592.90)**	**(1,588.82)**

Note 33 - Employee Benefits Expense (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries, Wages & allowances (Refer Note 33.1)	6,128.03	3,207.32
Contribution to Provident and Other Funds (Refer Note 40)	284.20	150.48
Share Based Payments (Refer Note 41)	70.34	71.69
Staff Welfare Expenses	339.14	283.29
Gratuity (Unfunded) (Refer Note 40)	53.39	28.98
Total	**6,875.10**	**3,741.76**

33.1 **Includes Managerial remuneration of ₹ 216.39 lakhs (Previous Year Nil), subject to shareholder's approval.**

Note 34 Finance Cost (₹ in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest Expenses on financial liabilities measured at amortised cost	467.45	940.84
Total	**467.45**	**940.84**

Note 35 Depreciation and amortisation Expenses (₹ in lakhs)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Depreciation of Property, Plant and Equipment (Refer note 5)	3,181.19	2,317.79
Amortisation of intangible assets (Refer note 7)	77.25	41.30
Total	**3,258.44**	**2,359.09**

Note 36 Other Expenses (₹ in lakhs)

PARTICULARS	For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		684.43		393.08
Power & Fuel		3,294.46		3,252.41
Packing Materials Consumed		4,049.15		2,998.64
Processing Charges		66.56		42.01
Contract Labour Expenses		2,296.67		2,000.87
Repairs to Machinery		126.19		86.78
Repairs to Buildings		11.11		7.43
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		3,102.89		2,313.23
Discount and Commission		619.92		349.33
Freight Outward		2,591.55		1,669.93
Warehousing Expenses		449.47		214.96
Administrative and General Expenses				
Rent		435.49		255.61
Rates and Taxes		1,675.60		95.04
Other Repairs		402.81		221.86
Insurance		135.87		66.59
Legal and Professional Fees		833.11		575.73
Travelling		1,071.04		678.17
Bad Debts	3.43		30.96	
Less: Reversal of Provision for Credit Impaired/Doubtful Advances	(3.43)	-	(30.96)	-

(Continue on next page...)

(Continue from page 5...)

PARTICULARS	For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019	
Provision for Credit Impaired / doubtful advances		246.86		53.01
Loss on sale / discarding of Property, Plant and Equipment		346.58		-
Loss on account of Liquidation of a Subsidiary (Refer Note 44.5)	345.91		-	
Less:- Reversal of Provision for Impairment on non current investment	(335.71)	10.20	-	-
Provision for Impairment on non current investment(Refer Note 44.5)		-		335.71
Investment Advisory Charges		5.12		3.71
Commission to Directors		35.12		-
Directors Sitting Fees		5.50		3.60
Payment to Auditors (Refer Note 36.1)		87.30		10.54
Donation		10.23		2.32
Share of Loss in LLP		6.94		7.28
Loss on Sale of Non-current Investments (net)		-		255.38
Miscellaneous Expenses		885.33		525.11
Total		23,485.52		16,418.33

36.1 Details of Payment to Auditors (₹ in lakhs)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Payment to Auditors as :		
For Statutory Audit	39.00	8.00
For Tax Audit	12.00	2.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	6.30	-
For Other Service	30.00	-
For Reimbursement of Expenses	-	0.54
Total	87.30	10.54

36.2 Notes related to Corporate Social Responsibility expenditure (CSR):
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ Nil (Previous Year ₹ Nil).

Note 37 Earnings Per Equity share (EPS)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Net profit for the year attributable to Equity Shareholders for Basic and Diluted EPS (₹ in lakhs)	4,114.67	2,365.58
Weighted average number of equity shares to be issued in pursuant to the Composite Scheme of Arrangement for Basic and Diluted EPS (in Nos.)	-	57,029,769
Weighted average number of equity shares outstanding during the year for Basic and Diluted EPS (in Nos.)	114,059,537	128,750,000
Total	114,059,537	185,779,769
Earnings per share of Re. 1 each (in ₹)		
- Basic	3.61	1.27
- Diluted	3.61	1.27
Face value per equity share (in ₹)	1.00	1.00

37.1 In pursuant of the scheme of arrangement (Refer Note 47), the entire share capital of the Company stood cancelled. During the previous year, on account of pending issuance of equity shares to the shareholders, the same has been shown as Equity Share Suspense Account. The Earnings per share for the previous year ended has been computed by considering the above Equity Share Suspense Account.

Note 38 - Contingent Liabilities and Commitments

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

Particulars	31st March 2020	31st March 2019
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (Amount paid under protest of ₹ 17.84 lakhs (Pervious Year ₹ 23.53))	17.84	23.53
Guarantees		
Bank Guarantees	142.27	132.40
Others		
1. Investments Pledged with a Bank against Credit facility availed by related party	1,155.61	1,069.53
2. Letter of Credits	1,280.51	586.84

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

38.3 Commitments (₹ in lakhs)

Particulars	31st March 2020	31st March 2019
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts): -- Related to Property, plant and equipment	990.28	1,724.07
Commitments towards Investments (cash outflow is expected on execution of such commitments)	57.50	1,325.00
Commitment towards EPCG License (No cash outflow is expected)	365.74	584.31

Note 39 Portfolio Management Services
As at 31st March, 2020, the company has invested ₹ 618.09 lakhs (Previous Year ₹ 719.05 lakhs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 617.55 lakhs (Previous Year ₹ 718.88 lakhs) has been accounted as investment in Note 8 and 13 and the amount of ₹ 0.54 lakhs (Previous Year ₹ 0.17 lakhs) shown under the head "Current financial assets - Others" in Note 18.

Note 40 Employee Benefits
40.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:
(a) Defined Contribution Plan:
Contribution to Defined Contribution Plan, recognized as expense for the years are as under: (₹ in lakhs)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	165.78	75.46
Employer's Contribution to Pension Scheme	89.65	50.05
Employer's Contribution to Superannuation Fund	3.25	(6.56)
Employer's Contribution to ESIC	4.78	5.22
Employer's Contribution to MLWF	0.04	0.01

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

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

Particulars	Gratuity	
	As at 31st March, 2020	As at 31st March, 2019
Actuarial assumptions Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	0% p.a for next 1 years & 8.50% p.a thereafter	6% to 10%
Discount rate	6.85%	7.40 to 7.75%
Expected returns on plan assets	6.85%	7.40 to 7.75%
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	5% to 10% at younger ages reducing to 1% to 2% at older ages

(₹ in lakhs)

Particulars	Gratuity 2019-20	Gratuity 2018-19
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	450.74	57.74
On account of Scheme of Arrangement (Refer Note 47)	-	334.54
Current service cost	75.48	44.58
Interest cost	21.97	15.64
Benefits paid	(37.21)	(18.15)
Past service cost	(1.68)	-
Actuarial (gain) / loss on obligation	55.13	16.39
Obligation at the end of the year	**564.43**	**450.74**
Movement in fair value of plan assets		
Fair value at the beginning of the year	258.02	-
On account of Scheme of Arrangement (Refer Note 47)	-	179.79
Interest Income	19.38	7.55
Expected Return on Plan Assets	(0.27)	(0.34)
Contribution	54.53	78.00
Benefits paid	(26.80)	(6.98)
Fair value at the end of the year	**304.86**	**258.02**
Current Provisions (Funded)	39.68	54.53
Current Provisions (Unfunded)	57.27	7.02
Non-current Provisions (Unfunded)	**182.62**	**131.17**

(₹ in lakhs)

Particulars	Gratuity 2019-20	Gratuity 2018-19
Amount recognised in the statement of profit and loss		
Current service cost	75.48	44.58
Past service cost	(1.68)	-
Interest cost	2.59	8.09
Total	**76.39**	**52.67**
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	133.13	20.84
Due to change in demographic assumption	(86.01)	-
Due to experience adjustments	8.01	(4.45)
Return on plan assets excluding amounts included in		
Interest income	0.26	0.34
TOTAL	**55.39**	**16.73**

(c) Fair Value of plan assets (₹ in lakhs)

Class of assets	Fair Value of Plan Asset 2019-20	Fair Value of Plan Asset 2018-19
Life Insurance Corporation of India	203.64	207.62
Aditya Birla Sunlife Insurance Co. Ltd.	100.83	50.03
Bank Balance	0.39	0.37
Total	**304.86**	**258.02**

(d) Net Liability Recognised in the Balance Sheet (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present value of obligations at the end of the year	564.43	450.74
Less: Fair value of plan assets at the end of the year	304.86	258.02
Net liability recognized in the balance sheet	**259.57**	**192.72**

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

40.2 Sensitivity analysis: (₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase/(Decrease))
For the year ended 31st March, 2020		
Salary growth rate	+0.50% -0.50%	20.68 (21.02)
Discount rate	+0.50% -0.50%	(33.17) 36.34
Withdrawal rate (W.R.)	W.R. x 110% W.R. x 90%	0.49 (0.88)
For the year ended 31st March, 2019		
Salary growth rate	+0.50% -0.50%	12.74 (12.27)
Discount rate	+0.50% -0.50%	(17.14) 18.54
Withdrawal rate (W.R.)	W.R. x 110% W.R. x 90%	1.92 (3.70)

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

40.3 Risk exposures

A. Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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

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

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

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

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

40.5 The expected payments towards contributions to the defined benefit plan is within one year.

40.6 The following payments are expected towards Gratuity in future years: (₹ in lakhs)

Year ended	Cash flow	Year ended	Cash flow
31st March, 2021	15.76	31st March, 2022	21.34
31st March, 2023	18.69	31st March, 2024	44.75
31st March, 2025	27.36	31st March, 2026 to 31st March, 2030	187.45

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 13.19 years (Previous Year 5.78 years).

Note 41 Share Based Payments

41.1 Employee Stock Option Scheme of Borosil Renewables Limited (BRL) (Formerly Known as Borosil Glass Works Limited)
On 2nd November, 2017, Borosil Renewables Limited (Demerged Company (Refer Note 47) introduced Borosil Employee Stock Option Scheme 2017 ("ESOS"), which were approved by the shareholders of BRL to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. BRL had granted 3,63,708 options to the employees of the Company (Transferred from BRL to the Company pursuant to the Scheme of Arrangement) on 2nd November, 2017 with an exercise price of ₹ 200 per share and further, 90927 options had granted to an employee of the Company (Transferred from BRL to the Company pursuant to the Scheme of Arrangement) on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.
On account of Composite scheme of Amalgamation and Arrangement, as described in Note No 47, the Board of Directors of BRL in its meeting held on 3rd February, 2020, approved modification/amendments of the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holder, to whom old employee stock options had been granted under the ESOS 2017.
The Nomination and Remuneration committee of the Board of BRL has approved adjusted exercise price with ₹ 72.25 per share for the options granted on 2nd November, 2017 and ₹ 91.95 per share for the options granted on 24th July, 2018.
The Company recognized total expenses of ₹ 70.34 Lakhs (Previous Year ₹ 71.69 Lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2020 and corresponding liability has been recognised for an equivalent amount. The liability recognised on this account will be payable to the Borosil Renewables Limited on exercise of the option by the employees of the Company. During the previous year, total 90,927 Employee Stock options has been granted by the Borosil Renewables Limited to employees of the Company and there is no forfeiture / exercise / granted during the year.

41.2 Employee Stock Option Scheme of Borosil Limited (BL)
Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the National Company Law Tribunals of Mumbai Bench ("NCLTs") vide its order pronounced on 15th January, 2020, 7 (seven) Employees of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) who were granted 4,43,388 options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were required to be issued equal number of options in the company, whether the same are vested or not under ESOS 2017.
Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company has adopted and implemented a new employee stock option plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") in the meeting of the Board of Directors of the Company held on 3rd February, 2020, in order to enable the Company to issue options abovementioned.
Since the process of issue of said options by the Nomination and Remuneration Committee of the Company could not be completed by 31st March, 2020, the Company has not recognised any expenses with respect to the same for the year ended 31st March, 2020.

Note 42 Provisions
Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

42.1 Movement in provisions:- (₹ in lakhs)

Particulars	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Provision for Impairment on non current Investment	Total
As at 1st April, 2018	-	**116.90**	-	**116.90**
On account of scheme of arrangement (Refer note 47)	11.83	29.29	-	41.12
Provision during the year	12.36	40.65	335.71	388.72
Reversal of provision during the year	-	(30.96)	-	(30.96)
As at 31st March, 2019	**24.19**	**155.88**	**335.71**	**515.78**
Provision during the year	155.55	91.32	-	246.87
Reversal of provision during the year-		(3.43)	(335.71)	(339.14)
As at 31st March, 2020	**179.74**	**243.77**	-	**423.51**

Note 43 - Segment reporting
In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements, and therefore, no seperate disclosure on segment information is given in these financial statements.

Note 44 - Related party disclosure
In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

44.1 List of Related Parties : (₹ in lakhs)

Name of the related party	Country of Incorporation	% of equity interest As at 31st March 2020	% of equity interest As at 31st March 2019
(a) Holding Company (Refer Note 47.2):			
Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited) (upto 01.10.2018)	India	NA	100%
(b) Subsidiary Companies (Refer Note 47.2)			
Borosil Afrasia FZE (Refer Note 44.5) (w.e.f. 01.10.2018)	United Arab Emirates	NA	100.00%
Klasspack Limited (Formerly known as Klasspack Private Limited) (w.e.f. 01.10.2018)	India	79.53%	71.81%
Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (w.e.f. 01.10.2018)	India	100.00%	100.00%
Acalypha Realty Limited (Formerly known as Borosil International Limited) (w.e.f. 01.10.2018)	India	100.00%	100.00%

(c) Key Management Personnel
Mr. Shreevar Kheruka – Director (upto 11.02.2020)
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer (w.e.f. 12.02.2020).
Mr. Rajesh Kumar Chaudhary - Whole-time Director (w.e.f. 12.02.2020).
Vivek Singh Jamwal - Chief Financial Officer (upto 31.07.2018)
Ashwani Kumar Jain - Chief Financial Officer (w.e.f. 29.01.2019 upto 20.07.2019)
Anand Sultania - Chief Financial Officer (w.e.f. 05.11.2019)
Raghav Sharma - Company Secretary (upto 25.10.2018)
Manoj Dere - Company Secretary (w.e.f. 03.04.2019)

(d) Relative of Key Management Personnel
Mr. B.L. Kheruka - Relative of Mr. Shreevar Kheruka.
Mr. P.K. Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Mita Sultania - Relative of Mr. Anand Sultania.

(e) Enterprises over which persons described in (c) & (d) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-
Vyline Glass Works Limited (Upto 30.09.2018) Sonargaon Properties LLP
Borosil Foundation Window Glass Limited Gujarat Fusion Glass LLP
Borosil Renewables Limited (Formerly Known as Borosil Glass Works Limited) (w.e.f. 01.10.2018)

(f) Trust under Common control

Name of the entity	Country of Incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

44.2 Transactions with Related Parties : (₹ in lakhs)

Name of Transactions	Name of the Related Party	2019-20	2018-19
Transactions with Holding Company and subsidiary Companies			
Sale of Goods	Klasspack Limited	56.48	52.99
	Borosil Technologies Limited	0.47	-
Rent Income	Borosil Technologies Limited	2.38	-
Interest Income	Borosil Technologies Limited	-	0.69
	Klasspack Limited	5.41	-
Guarantee Commission Income	Klasspack Limited	1.69	1.07
Purchase of Goods	Klasspack Limited	345.71	332.18
	Borosil Technologies Limited	432.00	195.71
Interest Expenses	Borosil Renewables Limited	-	541.93
Rent Expenses	Borosil Technologies Limited	0.53	-
	Borosil Renewables Limited	-	11.29
Provision for Impairment on non current investments	Borosil Afrasia FZE	-	335.71
Reversal of Provision for Impairment on non current Investment	Borosil Afrasia FZE	335.71	-
Loss on account of Liquidation of Subsidiary (Refer note 44.5)	Borosil Afrasia FZE	345.91	-
Reimbursement of expenses from	Klasspack Limited	4.81	4.96
	Borosil Technologies Limited	1.07	1.22
Investments made:			
Equity Shares	Klasspack Limited	1,750.00	250.00
	Borosil Technologies Limited	-	245.00
	Acalypha Realty Limited	-	5.00
Loan Taken	Borosil Renewables Limited	-	3,372.00
Loan Given - Non Current	Klasspack Limited	250.00	-
Loan Repaid by	Borosil Technologies Limited	-	50.94
	Klasspack Limited	250.00	-
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	7.77	31.73
	Vyline Glass Works Limited	-	4.02
Rent Income	Borosil Renewables Limited	13.20	7.80
Purchase of Goods	Borosil Renewables Limited	10.79	17.49
Rent Expenses	Sonargaon Properties LLP	9.24	4.62
	Window Glass Limited	0.60	0.30
	Vyline Glass Works Limited	-	0.50
Sale of Capital Assets	Gujarat Fusion Glass LLP	-	427.27
Reimbursement of expenses to	Borosil Renewables Limited	15.19	-
Reimbursement of expenses from	Borosil Renewables Limited	14.06	19.72
Managerial Remuneration (Refer Note 44.8)	Mr. Shreevar Kheruka	207.26	-
	Mr. Rajesh Kumar Chaudhary	9.13	-
	Mr. Manoj Dere	30.17	-
	Mr. Anand Sultania	8.02	-
	Mr. Vivek Singh Jamwal	-	7.52
	Mr. Raghav Sharma	-	1.45
	Mr. Ashwani Kumar Jain	10.40	3.79
Share Based Payment	Mr. Rajesh Kumar Chaudhary	2.57	-
Directors Sitting Fees	Mr. P. K. Kheruka	1.00	0.40
	Shreevar Kheruka	0.90	0.60
Commission to Non-Executive Director	Mr. P.K.Kheruka	8.00	-
Professional Fees	Mrs. Mita Sultania	1.20	-
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	54.53	78.00
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	-	0.01
Balances with subsidiaries / associates / holding company			
Investments as on balance sheet date:			
Equity Shares	Borosil Afrasia FZE	-	524.77
Equity Shares	Klasspack Limited	6,196.77	4,446.77
Equity Shares	Borosil Technologies Limited	491.40	491.40
Equity Shares	Acalypha Realty Limited	5.45	5.45
Trade Receivables	Klasspack Limited	7.29	-
Trade Payable	Klasspack Limited	-	8.47
	Borosil Technologies Limited	97.99	110.57
Current financial assets - Others	Klasspack Limited	21.19	21.19
Balances with other related parties			
Trade Payable	Sonargaon Properties LLP	-	0.54
	Window Glass Limited	-	0.10
Current financial assets - Others	Borosil Renewables Limited (Refer Note 44.7)	2,800.29	532.10

44.3 Compensation to key management personnel of the Company (Refer Note 44.8) (₹ in lakhs)

Nature of transaction	2019-20	2018-19
Short-term employee benefits	275.40	15.09
Post-employment benefits	2.45	1.38
Total compensation paid to key management personnel	**277.85**	**16.47**

44.4 Details of guarantee given: (₹ in lakhs)

Name of Transactions	Name of the Related Party	2019-20	2018-19
Investments pledged with a Bank to grant Credit facility for	Klasspack Limited	1,155.61	1,069.53

44.5 During the previous year, the Company made provision for impairment of ₹ 335.71 Lakhs against investment made in Borosil Afrasia FZE, a wholly owned subsidiary of the Company based in UAE. During the year, a liquidation report has been filed with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited. While distributing the assets by Borosil Afrasia FZE as a part of Liquidation process, the Company has received an amount of ₹ 169.72 lakhs and assets of ₹ 9.13 lakhs. Accordingly, the Company has recognised Loss of ₹ 345.91 Lakhs and reversed the provision for impairment made in earlier year of ₹ 335.71 lakhs and presented the same in Note 36 "Other Expenses".

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

44.7 Net amount receivable in pursuant to the Scheme of Arrangement (Refer Note 47)

44.8 Excluded proportionated amount debited in the statement of profit and loss of the Company in pursuant to the Scheme of Arrangement (Refer Note 47)

Note 45 - Fair Values

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

a) Financial Assets measured at fair value: (₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Assets : Financial Assets designated at fair value through profit or loss:- **Investments**	11,847.49	12,384.24

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

Particulars	As at 31st March, 2020 Carrying Value	As at 31st March, 2020 Fair Value	As at 31st March, 2019 Carrying Value	As at 31st March, 2019 Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	7,732.47	7,732.47	8,044.46	8,044.46
- Cash and cash equivalents	222.16	222.16	719.67	719.67
- Bank Balance other than cash and cash equivalents	26.75	26.75	24.65	24.65
- Loans	76.44	76.44	58.76	58.76
- Others	3,568.25	3,568.25	1,622.63	1,622.63
Total	**11,626.07**	**11,626.07**	**10,470.17**	**10,470.17**

(Continue on next page...)

(Continue from page 6...)

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	-	-	106.00	106.00
- Current Borrowings	4,340.87	4,340.87	5,466.56	5,466.56
- Trade Payable	3,455.11	3,455.11	3,665.01	3,665.01
- Other Financial Liabilities	6,234.56	6,234.56	5,647.26	5,647.26
Total	14,030.54	14,030.54	14,884.83	14,884.83

45.2 **Fair Valuation techniques used to determine fair value**

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

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

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

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

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

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

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

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

vii) Equity investments in subsidiaries and associates are stated at cost.

45.3 **Fair value hierarchy**

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

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

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

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

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

(₹ in lakhs)

Particulars	31st March, 2020		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
– Listed bonds and debentures	501.43	359.03	-
– Mutual funds	4,106.15	-	-
– Alternative Investment Funds*	-	4,226.09	-
– Venture Capital Funds*	-	1,285.08	-
– Unlisted equity investments	-	-	2.51
– Unlisted preference shares	-	1,108.68	-
– Unlisted bonds and debentures	-	258.52	-
Total	4,607.58	7,237.40	2.51

(₹ in lakhs)

Particulars	31st March, 2019		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
– Listed bonds and debentures	2,994.03	414.66	-
– Mutual funds	2,409.80	-	-
– Alternative Investment Funds*	-	3,994.04	-
– Venture Capital Funds*	-	1,153.28	-
– Unlisted equity investments	-	-	2.35
– Unlisted preference shares	-	1,101.14	-
– Unlisted bonds and debentures	-	304.22	-
– Others	-	-	10.72
Total	5,403.83	6,967.34	13.07

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

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

45.4 **Description of the inputs used in the fair value measurement:**

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2020, 31st March, 2019 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2020	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
– Unlisted equity investments	2.51	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2019	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.35	Book Value	Financial statements	No material impact on fair valuation
– Others	10.72	Book Value	Financial statements	No material impact on fair valuation

45.5 **Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-**

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

(₹ in lakhs)

Particulars	Amount
Fair value as at 1st April, 2018	-
On account of Scheme of Arrangement (Refer Note 47)	2.17
Gain on financial instruments measured at fair value through profit or loss (net)	0.18
Purchase / (Sale) of financial instruments	18.00
Share of Loss in LLP	(7.28)
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2019	**13.07**
Gain on financial instruments measured at fair value through profit or loss (net)	0.16
Share of Loss in LLP	(6.94)
Purchase / (Sale) of financial instruments	(3.78)
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2020	**2.51**

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

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

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

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

Note 46 **Financial Risk Management - Objectives and Policies:**

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

46.1 **Market risk**

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

The sensitivity analysis is given relate to the position as at 31st March 2020 and 31st March 2019.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2020 and 31st March, 2019.

(a) Foreign exchange risk and sensitivity

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

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

(₹ in lakhs)

Unhedged Foreign currency exposure as at 31st March, 2020	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	210,724	158.36
Trade Payables	USD	549,923	414.15
Trade Payables	EURO	209,805	174.65
Trade Payables	JPY	3,525,000	24.55
Trade Payables	AED	4,725	0.98
Trade Payables	GBP	2,000	1.88
Other Current Financial Assets	AED	51,336	10.53

(₹ in lakhs)

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	199,515	137.65
Trade Payables	USD	834,668	578.50
Trade Payables	EURO	258,213	203.09
Trade Payables	CAD	784	0.41
Investment in foreign subsidiary	AED	1,002,405	189.06

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

(₹ in lakhs)

Particulars	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.56)	2.56	(4.41)	4.41
EURO	(1.75)	1.75	(2.03)	2.03
AED	0.10	0.10	1.89	(1.89)
JPY	(0.25)	0.25	-	-
GBP	(0.01)	0.01	-	-
CAD	-	-	(0.00)	0.00
Increase / (Decrease) in profit before tax	(4.46)	4.66	(4.55)	4.55

b) **Interest rate risk and sensitivity :-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company was having long term borrowings in the form of term loan from bank as well as Working Capital Loan during the previous year whereas, in the current year, the Company is having only short term borrowings in the form of working capital loan from bank. The Company is exposed to interest rate risk associated with working capital loan due to floating rate of interest.

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

(₹ in lakhs)

Particulars	2019-20		2018-19	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working capital loan	(86.82)	86.82	(109.33)	109.33
Term Loan	-	-	(13.28)	13.28
Increase / (Decrease) in profit before tax	(86.82)	86.82	(109.33)	109.33

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) **Commodity price risk:-**

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

d) **Equity price risk:-**

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

46.2 **Credit risk**

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

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

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

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

a) **Trade Receivables:-**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Revenue of ₹ 8,317.18 Lakhs (Previous year ₹ 4,048.00 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2020. The Company does not expect any material risk on account of non-performance by Company's counter parties.

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	7,976.24	243.77	8,200.34	155.88

b) **Financial instruments and cash deposits:-**

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

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

46.3 **Liquidity risk.**

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

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

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2019						
Long term borrowings	-	-	-	-	106.00	106.00
Short term borrowings	5,466.56	-	-	-	-	5,466.56
Trade Payable		3,665.01	-	-	-	3,665.01
Other financial liabilities		4,689.00	679.75	278.51	-	5,647.26
Total	**5,466.56**	**8,354.01**	**679.75**	**278.51**	**106.00**	**14,884.83**
As at 31st March, 2020						
Short term borrowings	4,340.87	-	-	-	-	4,340.87
Trade Payable		3,455.11	-	-	-	3,455.11
Other financial liabilities		5,830.04	232.99	171.53	-	6,234.56
Total	**4,340.87**	**9,285.15**	**232.99**	**171.53**	-	**14,030.54**

46.4 **Competition and price risk**

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

Note 47 **Disclosure on Composite Scheme of Amalgamation and Arrangement and accounting as per Ind AS 103**

47.1 The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement ("the Scheme") which provides for: (a) Amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with the Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited (Henceforth "BRL"). and (b) Demerger of the Scientific and Industrial products and Consumer products businesses of BRL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") have demerged into the Company, then wholly owned subsidiary of BRL. The appointed date is 1st October, 2018.

47.2 National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 15th January, 2020 . Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 12th February 2020, from which date the Scheme has become effective and accordingly, VGWL, FIFPL and GBL has ceased to exist w.e.f. 1st October, 2018. Further, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited became the subsidiaries of the company.

47.3 25,75,00,000 Equity Shares of Re. 1 each & 2,80,00,000 Preference Shares of ₹ 10 each of the Company held by Borosil Renewables Limited (BRL) stood cancelled, accordingly, BRL ceased to be a holding Company and 11,40,59,537 Equity Shares of Re. 1 each of the Company issued to the shareholders of the BRL in the ratio of 1 equity share of Re. 1 each fully paid up against every 1 equity share of Re. 1 each fully paid up held in BRL by the shareholder as on the record date for this purpose. Above has resulted into increase in Paid up Equity Share Capital by ₹ 1,140.60 lakhs. Equity share suspense account represents shares to be issued to the shareholder of the demerged Company and accordingly the same has been considered while calculating EPS.

47.4 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities of the demerged undertakings have been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st October 2018. ₹ 8,881.07 lakhs have been recognised as Capital Reserve on account of said demerger and to give effect of the scheme, financial statements of the Company have been restated w.e.f. appointed date and accordingly figures for the previous year are not comparable to that extent.

47.5 Following is the summary of total assets and liabilities transferred by the Borosil Renewables Limited on account of Demerger at Book value as at 1st October, 2018:-

(₹ in lakhs)

Particulars	As at 1st October 2018
Assets:-	
Property, Plant and Equipment	14,426.00
Capital Work-in-progress	431.09
Investment Property	158.52
Other Intangible Assets	107.18
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	31,325.60
Art Works	240.80
Other Non-current Assets	127.67
Inventories	12,418.72
Current Financial Assets	10,808.06
Other Current Assets	1,492.93
Assets held for Sale	388.60
Total Assets	**77,857.01**
Liabilities:-	
Non-current Provisions	56.55
Deferred Tax Liabilities (Net)	1,161.44
Current Financial Liabilities	12,791.17
Other Current Liabilities	249.17
Provisions	388.17
Total Liabilities	**14,646.50**
Net Assets Transferred (A)	**63,210.51**
Other Adjustments	
Reserves Transferred	(53,164.48)
Cancellation of Investments of Demerged Undertakings in Resulting Company	(138.29)
Recognition of Deferred Tax	113.93
Other Adjustments (B)	**(53,188.84)**
Consideration	
Issue of Equity Shares to the Shareholders	1,140.60
Total Consideration (C)	**1,140.60**
Capital Reserve	**8,881.07**

Goodwill:

Total Goodwill of ₹ 5,931.84 lakhs is recognised on acquisition of Vyline Glass Works Limited by Borosil Renewables Limited, which part of demerged undertakings and hence, transferred to the Company at its book value as on appointed date. The Goodwill is generated on account of expected synergies from the combining the operations. The said Goodwill is related to the Scientific and Industrial products and Consumer products businesses.

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

Particulars	(₹ in lakhs)
Legal, advisory, valuation, professional or consulting fees, etc.	107.09
Stamp duty	1,600.00

Note 48: **Impairment testing of Goodwill**

48.1 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which Goodwill is monitored for internal management purposes, and which is not higher than the Companies operating segment.

48.2 Goodwill is allocated to the following CGU for impairment testing purpose. (₹ in lakhs)

Particulars	31st March 2020	31st March 2019
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,116.70	4,116.70
Total	**5,931.84**	**5,931.84**

48.3 The Company uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

48.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Note 49 **Capital Management**

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

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

(₹ in lakhs)

Particulars	31st March, 2020	31st March, 2019
Total Debt	4,340.87	6,130.57
Less:- Cash and cash equivalent	222.16	719.67
Less:- Current Investments	5,225.13	5,626.49
Net Debt	-	-
Total Equity (Equity Share Capital plus Other Equity)	**65,428.86**	**61,353.45**
Total Capital (Total Equity plus net debt)	**65,428.86**	**61,353.45**
Gearing ratio	**0.00%**	**0.00%**

Note 50 **Assets held for sale** (₹ in lakhs)

Description of the assets held for sale	31st March, 2020	31st March, 2019
Property, Plant and Equipment	129.49	-
Investment Property	9.11	9.11
Total	**138.60**	**9.11**

50.1 The Company has decided to sell Investment Property of ₹ 9.11 Lakhs and accordingly, these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

50.2 During the year, the Company has transferred Property, Plant and Equipment amounting to ₹ 129.49 lakhs to Assets held for sale and expects to dispose it within a period of next one year.

Note 51 The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption to all businesses including that of our Company. The Company shut down all its plants as also its offices in Mumbai and other places following the nationwide lock down by the Government of India in the last week of March 2020. This has an impact on the financial statements as the Company generates substantial revenue, particularly in its Scientific and Industrial division, in the last month of the financial year. In assessing the recoverability of Company's assets such as investments, trade receivable, inventories etc., the Company has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of these assets. The management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

Note 52 **Lease**

The Company has operating leases of premises. All these lease arrangements are cancellable and hence Ind AS 116 "Leases" are not applicable to the Company.

Note 53 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 54 Previous Year figures have been regrouped, rearranged and restated wherever necessary as refer note 47.

There are no audit qualifications in the financial statements of the Company for the last three years. Further, there is no change in the accounting policies in the last three years.

(Continue on next page)

(Continue from page 7...)

12. **Details of Group Company, its structure and financial statement**

Name of the Company	Borosil Renewables Limited (formerly known as Borosil Glass Works Limited)
Date of incorporation	December 14, 1962
Registered Office	1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Business activities	Manufacturer of Glass

(₹ In Lakhs)

Capital Structure	Share Capital		March 31, 2020
Authorised	91,65,00,000 Equity Shares of ₹1/- each	9165.00	18390.00
	9,22,50,000 preference shares of ₹10/- each	9225.00	
Issued, Subscribed & Fully Paid-up	11,40,59,537 Equity Shares of ₹1/- each		1140.60

Financial Information (as at March 31,2020) (₹ In lakhs, except per share values)

Name of the Company	Particulars	March 31, 2020
Borosil Renewables Limited (formerly known as Borosil Glass Works Limited)	Equity capital Face Value of ₹1/-each	1140.60
	Reserves and surplus (excluding revaluation)	31503.29
	Sales/Turnover	27115.59
	Profit/(Loss) after tax	45.28
	Earnings per share (₹) (Basic) (Face Value of ₹1/- Each)	0.04
	Earnings per share (₹) (Dilutec) (Face Value of ₹1/- Each)	0.04
	Net asset value per share (₹)	28.62

Name of the Company	Window Glass Limited
Date of incorporation	November 09, 1960
Registered Office	E 2/3 Gillander House, N S Road, Kolkata – 700 001
Business activities	Business of glass manufacturing and glass trading. Production of the company is currently suspended.

(₹ In Lakhs)

Capital Structure	Share Capital		March 31, 2020
Authorised	48,50,000 Equity Shares of ₹ 10/- each		485.00
	15,000 Redeemable Cumulative Preference Shares of ₹ 100/- each		15.00
Issued	6,98,465 Equity Shares of ₹ 10/- each		69.85
Subscribed and Paid- up	6,96,930 Equity Shares of ₹ 10/- each	69.69	
	Add: Forfeited shares	0.08	69.77

Financial Information (as at March 31,2020) (₹ In lakhs, except per share values)

Name of the Company	Particulars	March 31, 2020
Window Glass Limited	Equity capital	69.77
	Reserves and surplus (excluding revaluation)	400.01
	Sales/Turnover	-
	Profit/(Loss) after tax	(87.49)
	Earnings per share (₹) (Basic)	(12.55)
	Earnings per share (₹) (Diluted)	(12.55)
	Net asset value per share (₹)	67.41

Name of the Company	Cycas Trading LLP	
Date of incorporation	April 22, 1982	
Registered Office	B-3/3, Gillander House, 8 Netaji Subhash Road, Kolkata – 700 001	
Business activities	Rented Income	(₹ In Lakhs)
Capital Structure	Particulars	March 31, 2019
	Partners Capital	30.03
	Partners Current Account	12.33

Financial Information (as at March 31,2019) (₹ In lakhs, except per share values)

Name of the Company	Particulars	March 31, 2019
Cycas Trading LLP	Equity capital	42.36
	Reserves and surplus (excluding revaluation)	7.87
	Sales/Turnover	1.47
	Profit/(Loss) after tax	N.A.
	Earnings per share (₹) (Basic)	N.A.
	Earnings per share (₹) (Diluted)	N.A.
	Net asset value per share (₹)	42.36

Name of the Trust	Borosil Foundation	
Date of incorporation	January 30, 2017	
Registered Office	Village- Govali, Taluka – Jhagadia, District- Bharuch - 393001	
Business activities	The Trust has been formed jointly by Borosil Limited, Gujarat Borosil Limited and Borosil Glass Works Limited (now Borosil Renewables Limited) with the main objective of making CSR contributions by these companies.	
Capital Structure	Particulars	March 31, 2019
	Corpus Fund and other Funds	2678135

Financial Information (as at March 31,2019) (₹ In lakhs)

Name of the Trust	Particulars	March 31, 2019
Borosil Foundation	Corpus Fund and other Funds	26.78
	Donation Received	145.40
	Other Income	0.28
	Contributions/Expenditures	145.70

13. **Outstanding litigation and defaults of the transferee entity, Promoters, Directors or any of the Group Companies**

Except as described below, there are no material outstanding or pending litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters or our Group Companies that would have a material adverse effect on our business and there are no defaults, non-payments or overdue of statutory dues, institutional/banks dues or dues payable to fixed deposits, that would have a material adverse effect on our business.

S. No.	Name of the Entity	Criminal Proceedings	Tax Proceedings (Direct Tax/ Indirect Tax)	Material Civil Litigations	Statutory/ regulatory Proceedings
1	Borosil Limited	By the Co: 4 case By Borosil Glass Works Limited: 1 case	Direct Tax : 1 case Indirect Tax: 1 case	By the Co: 23 cases By Borosil Glass Works Limited:1 case Vyline Glass Works Limited: 1 case	Nil
2	Director Mr. KanwarBir Singh Anand	Against Director : 1 case By Director: Nil	Nil	By Director:1 case	Nil
3	Promoters	Nil	Nil	Nil	Nil
4	Group Companies i) Gujarat Borosil Limited ("GBL") (now merged into Borosil Renewables Limited ("BRL"))	Nil		Against GBL: 22 cases By GBL: 6 cases	Nil
	ii) Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited)		Direct Tax : 14 cases Indirect Tax: 6 cases		Nil
	iii) Window Glass Limited	Nil	Direct Tax : Nil Indirect Tax: 3 cases	Nil	Nil
	iv) Cycas Trading LLP	Nil	Direct Tax : Nil Indirect Tax: Nil	Nil	Nil
	v) Borosil Foundation	Nil	Direct Tax : Nil Indirect Tax: Nil	Nil	Nil
5	Subsidiary Klass Pack Limited (formerly known as Klass Pack Private Limited)'KPL'	Nil	Direct Tax : Nil Indirect Tax: Nil	By KPL : 2 cases	Nil

For further details on "Outstanding Litigation and material Developments", please refer to Information Memorandum which will be available on websites of our Company i.e. www.borosil.com

14. **Particulars of high, lows and average prices of the listed transferor entity (BRL) during the preceding three years**

Year	BSE			NSE#		
	High Price (₹)	Low Price (₹)	Avg. Price (₹)	High Price (₹)	Low Price (₹)	Avg. Price (₹)
2017-2018*	10188	790	5489	-	-	-
2018-2019**	1233.60	195.15	714.48	1199	196.15	648.54
2019-2020	224.15	28	126.08	224.20	28	126.10

*Sub division of face value of shares from ₹10/- to Re. 1/- on September 15, 2017

#Shares got listed on NSE on May 25, 2018

**Bonus Issue in the ratio of 3:1 on August 06, 2018

Note: The average stock price of Transferor company is the simple average of High & Low of particular year

Source: www.bseindia.com and www.nseindia.com.

- Pursuant to the Scheme, the shares of the Company will be listed on BSE and NSE. The Company received in-principle approval from BSE and NSE on June 12,2020 and June 16,2020 respectively. Further, SEBI granted relaxation from the applicability of Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957 vide their letter dated July 10,2020.

15. **Material developments after the date of Balance Sheet**

In view of prevalence of COVID-19 pandemic and resultant lock down from last week of March, 2020, like all other businesses, the business of our Company has also been impacted. However, the business is now gradually picking up but it is very difficult to predict the exact impact of the situation on the future performance of the Company. The Company will continue to closely monitor the evolving situation and assess its impact on the operations of the Company.

16. **Such other information as may be specified by the Board from time to time.**

Availability of Information Memorandum of the Company:

The Information Memorandum is available on our website at www.borosil.com.

For Borosil Limited
(Formerly known as Hopewell Tableware Limited)
Sd/-
ManojDere
Company Secretary & Compliance Officer
FCS No. 7652

Date : July 16, 2020
Place : Mumbai

TENDER NOTICE

Gujarat Co-op Milk Mktg Fed. Ltd., Anand (GCMMF) invites offer for following:

Sr.	Tender	Items	Tender Fee (₹)
1	Design, Supply, Installation and Commissioning of Fortified Wheat Flour Production & Packaging Line	Qty: 03 Nos.	10,000/- Non - Refundable

Interested bidders can visit www.amul.com--> B2B--> Tender Notice--> Fortified Wheat Flour Plant

Amul SAGAR

WONDERLA HOLIDAYS LIMITED

CIN: L55101KA2002PLC031224
Regd. Office: 28th KM, Mysore Road, Bangalore-562109, Karnataka. Website: www.wonderla.com, Email Id: investors@wonderla.com

Notice of 18th Annual General Meeting, Remote E-Voting and Book Closure

Notice is hereby given that the 18th Annual General Meeting (AGM) of the Company will be held at 3.00 p.m on Monday, 10th August, 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business as detailed in the Notice of AGM. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote for the 18th AGM by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL). The members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

The e-voting period commences on Thursday, August 6, 2020 (9:00 am) and ends on Sunday, August 9, 2020 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 31st July, 2020, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evoting.nsdl.com.

In case a person has become Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. 31st July, 2020, the member may approach NSDL for issuance of User ID and Password. In case of queries or grievances regarding e-voting Members may write to evoting@nsdl.co.in or to Company at investors@wonderla.com. The Notice of 18th AGM and the Annual Report for 2019-20 will also be available on the Company's website at www.wonderla.com.

The Register of Members and the Share Transfer books of the Company shall remain closed from Wednesday, August 5, 2020 to Monday, August 10, 2020 (both days inclusive) for the purpose of AGM.

For Wonderla Holidays Limited
Sd/-
Srinivasulu Raju Y
Company Secretary

Date: 16.07.2020
Place: Bangalore

ALKEM

ALKEM LABORATORIES LIMITED
CIN: L00305MH1973PLC174201
Registered Office: 'Alkem House', Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Phone: +91 22 3982 9999 Fax: +91 22 2495 2955
Website: www.alkemlabs.com, Email: investors@alkem.com

NOTICE TO MEMBERS

Notice is hereby given that the 45th Annual General Meeting (AGM) of Alkem Laboratories Limited ("the Company") is scheduled to be held on Tuesday, 18th August, 2020 at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice dated 05th June, 2020, convening the said AGM.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 05th May, 2020 read with circulars dated 08th April, 2020 and 13th April, 2020 (collectively referred to as "MCA General Circulars") permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with these MCA General Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the members of the Company will be held through VC/OAVM.

In accordance with the aforesaid MCA General Circulars and SEBI Circular dated 12th May, 2020, electronic copies of the Notice of the AGM and Annual Report for the financial year 2019-20 has been sent to all the Members whose email addresses are registered with the Depository Participant(s)/Company. The Annual Report for the financial year 2019-20 is available on the Company's website at www.alkemlabs.com and also on websites of the Stock Exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and Notice of the AGM on the website of Central Depository Services (India) Limited (CDSL) at www.cdslindia.com.

Notice is further given pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on all matters listed in the said Notice by electronic means. The details regarding the remote e-voting facility is provided below:

Cut-off date for determining the Members entitled to vote	Tuesday, 11th August, 2020
Commencement of remote e-voting period	Saturday, 15th August, 2020 at 9.00 A.M.
End of remote e-voting period	Monday, 17th August, 2020 at 5.00 P.M.

The remote e-voting will be disabled by CDSL after 5.00 P.M. on Monday, 17th August, 2020 and the Members shall not be allowed to vote beyond the said date and time.

Persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e Tuesday, 11th August, 2020, shall be entitled to cast their vote either through remote e-voting or through e-voting during the AGM.

The Company shall also provide e-voting facility during the AGM for the Members attending the AGM through VC/OAVM, who have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so. The Members who have cast their vote through remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their votes again.

Any person, who becomes a Member of the Company after completion of dispatch of notice and hold share(s) as on cut-off date i.e. Tuesday, 11th August, 2020, may request for login ID and password at mt.helpdesk@linkintime.co.in or investors@alkem.com. However, if the person is already registered with CDSL for e-voting, then the existing user ID and password can be used for casting vote.

Members who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s) and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent, Link In time India Private Limited at mt.helpdesk@linkintime.co.in to receive copies of the Annual Report for the FY 2019-20 2019-20 along with the Notice of AGM.

Members may note that in terms of the provisions of the Income-Tax Act, 1961, ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 01st April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Act. The detailed tax rates, documents required for availing the applicable tax rates are provided in the Notice of the AGM.

CS Manish I. Ghia, Partner, M/s. Manish Ghia & Associates, Practising Company Secretaries, Mumbai (Membership No. 6252, CP No. 3531) are appointed as Scrutinizer to scrutinize e-voting process in a fair and transparent manner.

The results declared along with the Scrutinizer's Report shall also be communicated to the Stock Exchanges and Central Depository Services (India) Limited (CDSL) and the same shall also be displayed on the website of the Company.

If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mahboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The Company has also fixed Tuesday, 11th August, 2020 as the 'record date' for the purpose of determining entitlement of shareholders for payment of final dividend for the financial year 2019-20.

For Alkem Laboratories Limited
Sd/-
Manish Narang
President – Legal, Company Secretary & Compliance Officer

Date: 16th July, 2020
Place: Mumbai

CONTROL PRINT LIMITED

CIN : L22219MH1991PLC059800
Regd. Office : C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road, Marol Naka, Andheri (East), Mumbai 400 059. Phone No. 022-28599065/66938900
E-mail : companysecretary@controlprint.com
Website : www.controlprint.com

NOTICE

Notice is hereby given in terms of Regulation 29 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held on **Saturday, July 25, 2020** inter-alia, to consider and approve the Un-audited Financial Results for the quarter ended June 30, 2020.

The information is also available on the Company's website www.controlprint.com as well as on the website of the BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For Control Print Limited
Sd/-
Reena Shah
Company Secretary

Mumbai
July 16, 2020

STEEL AUTHORITY OF INDIA LIMITED

(A Government of India Enterprise)

NOTICE TO EQUITY SHAREHOLDERS

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the applicable provisions of the Companies Act, 2013,read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended **("the Rules")** notified by the Ministry of Corporate Affairs (MCA).The Rules, inter-alia, provide that all unclaimed dividend and shares in respect of which dividend has not been claimed or paid for seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF) Suspense Account.

Final Dividend 2012-13 declared by the Company is becoming due for transfer to the Fund as detailed below.

Dividend (Year)	Date of Declaration of Dividend	Transfer of Shares to IEPF Suspense Account
final (2012-13)	20.09.2013	After 23.10.2020

The Company,has sent individual communication(s)to the concerned shareholders whose dividend has remained unpaid or unclaimed for seven consecutive years, at their latest available address with the Depository Participant/ R & TA, providing complete details of the shares due for transfer to IEPF Suspense Account.The Company has uploaded the details of such Share holders and Shares due for transfer to IEPF Suspense Account on its website at-www.sail.co.in. Share holders are requested to refer to the "Investor Relations" heading on the above website to verify the details of the shares liable to be transferred to IEPF Suspense Account.

Shareholders are advised to claim the unclaimed dividend. Shareholders can contact the Company, at the Registered Office (or email at investor.relation@sail.in) or its Registrar and Share Transfer Agent **(Address: MCS Share Transfer Agent Limited, Unit: Steel Authority of India Limited, 1st Floor, F–65, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel: 91 11 41406149)** or email at admin@mcsregistrars.com) for further details, and lodge a valid claim for the unclaimed dividend lying with the Company,within 30 days of notice. If no reply is received within the due date, the Company shall, with a view to comply with the requirement of the Rules, transfer the relevant Shares to IEPF Suspense Account without any further notice by following the due process.

However, the Shareholders can claim both the dividend and the corresponding Shares including all benefits accruing on such Shares, if any, from IEPF Authority in accordance with the Rules and on submission of such documents as prescribed therein. Shareholders can also refer to the details available on www.iepf.gov.in in this regard.

No claim shall lie against the Company in respect of unclaimed dividend amount and the Shares transferred to IEPF pursuant to the said Rules.

For Steel Authority of India Limited
Sd/-
(M.B. Balakrishnan)
Company Secretary

Place: New Delhi
Date : 16th July, 2020

EK KAAM DESH KA NAAM

Registered Office: Ispat Bhawan, Lodi Road, New Delhi 110 003

There's a little bit of SAIL in everybody's life

RANE HOLDINGS LIMITED

CIN: L35999TN1936PLC002202
"Maithri", No.132, Cathedral Road, Chennai - 600 086
Website: www.ranegroup.com;
E-mail: investorservices@ranegroup.com
Tel.: 044 2811 2472 / 73; Fax: 044 2811 2449

PUBLIC NOTICE - 84th ANNUAL GENERAL MEETING

Notice is hereby given that the 84th Annual General Meeting (AGM) of the members of the Company will be held on **Friday, August 14, 2020 at 15:00 hrs IST** through Video Conference (VC) / Other Audio Visual Means (OAVM).

In view of the continuing COVID-19 pandemic and the restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 and SEBI vide its Circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "Applicable Circulars") have permitted the holding of the AGM through VC/OAVM. Accordingly, the AGM will be convened through VC/OAVM and the business may be transacted through voting by electronic means in compliance with applicable provisions of the Act read with applicable circulars. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **(Friday) August 07, 2020** only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of the AGM. For detailed instructions on attending the AGM through VC/OAVM, members / shareholders are requested to go through the Notice of AGM.

Pursuant to the Applicable Circulars and Rule 20 of Companies (Management and Administration) Rules, 2014, the Annual Report 2019-20 and Notice of the 84th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company/ Registrar and Transfer Agents or with the Depository Participant(s). The above documents are also being made available on the website of the Company at www.ranegroup.com, the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and CDSL website at https://www.evotingindia.com. The Members are hereby informed that:

(i) The 'remote e-voting' period commences on **(Tuesday) August 11, 2020 (09:00 hrs IST) and ends on (Thursday) August 13, 2020 (17:00 hrs IST).** Member may note that remote e-voting shall not be allowed beyond the above said period.

(ii) During this period, existing members and persons who have acquired shares and become members of the company after the despatch of notice, holding shares either in physical form or dematerialized form as on the cut-off date **(Friday) August 07, 2020** may cast their vote electronically on the business set forth in the notice of the AGM through CDSL e-voting system in the manner detailed in the AGM Notice.

(iii) Members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

(iv) Members may access the CDSL e-voting system at the weblink: https://www.evotingindia.com under shareholders/members login. The same link is valid for joining the AGM on the meeting day. The detailed instructions for the remote e-voting process, joining the AGM and e-voting during the AGM are given in the Notice of the AGM.

(v) Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of the meeting and upto 15 minutes after such scheduled time.

(vi) Those members whose e-mail ids are not registered with the depositories for obtaining login credentials for e-voting are requested to send required details and documents as described in the AGM Notice to Company's e-mail ID investorservices@ranegroup.com or to RTA's e-mail ID srirams@integratedindia.in

(vii) The documents referred to in the AGM notice are available for inspection. Members may write to the Company's e-mail id investorservices@ranegroup.com

(viii) Mr. C Ramasubramaniam, Practicing Company Secretary (ICSI Membership no. FCS 6125), Partner, M/s. CR & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.

(ix) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ranegroup.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing.

(x) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their queries and request mentioning their name, demat account number/folio number, email id, mobile number at investorservices@ranegroup.com, from **(Thursday) August 06, 2020 (09:00 hrs IST) to (Monday) August 10, 2020 (17:00 hrs IST).**

(xi) The members can update their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service (ECS) with their respective Depository Participants (For Demat holdings)/RTA or Company (For physical holdings) on or before the cut-off date **August 07, 2020.**

For any query/ clarification or issues regarding remote e-voting / e-voting during the AGM, please refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi at 1800 22 5533 / 022-2305 8542 / 022 2305 8543 / 022 2305 8738.

Pursuant to Finance Act, 2020 dividend income will be taxable in the hands of the members w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from the dividend paid to the members at prescribed rates. In order to enable compliance with TDS requirements, members are requested to update their PAN, residential status, category as per Income Tax Act, 1961 with their depository participants and in case of physical shares with the Company or RTA by sending relevant documents by e-mail to investorservices@ranegroup.com or srirams@integratedindia.in on or before the cut-off date **August 07, 2020.**

(By order of the board)
For Rane Holdings Limited
Siva Chandrasekaran
Secretary

Chennai
July 16, 2020

SHREE HARI CHEMICALS EXPORT LIMITED

Regd. Office: A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)
CIN: L99999MH1987PLC044942,
Tel No. 02145-233492,
E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in

Pursuant to the Regulation 47 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Thursday, July 23, 2020 at 1.00 p.m. tointer-alia consider and to approve the following:

1. Audited Financial Statements for the year ended 31.03.2020
2. Audited Financial Results for the quarter and year ended 31.03.2020

The notice of board meeting is uploaded on the website of the company at www.shreeharichemicals.in and also on the website of the Stock Exchange at www.bseindia.com

For and on Behalf of the Board
For SHREE HARI CHEMICALS EXPORT LTD.

B.C. Agrawal, Chairman & Executive Director, DIN: 00121080
Anup Ramuka, Managing Director, DIN: 00755748

Place: Mumbai
Dated: 17/07/2020

DCM SHRIRAM LTD.

Regd. Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi-110037
Tel : 011-42100200
CIN No. : L74899DL1989PLC034923
E-mail : response@dcmshriram.com
Website : www.dcmshriram.com

NOTICE

Pursuant to the Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Tuesday, 21st July, 2020, inter-alia, to consider the Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended 30.6.2020 and to consider the issuance of unrated, unlisted collateralized, redeemable, non-convertible debenture (NCDs) on private placement basis and determination of issue price.

This notice is also available on the website of the Company, i.e. www.dcmshriram.com and stock exchanges i.e. www.nseindia.com and www.bseindia.com.

For DCM Shriram Ltd.
Sameet Gambhir
Company Secretary & Compliance Officer

Place : New Delhi
Date : 16.7.2020

VST INDUSTRIES LIMITED

Regd. Office : Azamabad
Hyderabad – 500 020
Phone: 91-40-27688000; Fax:91-40-27615336;
CIN: L29150TG1930PLC000576,
Email:investors@vstind.com
website: www.vsthyd.com

NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) read with Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on **Monday, 3rd August, 2020** inter-alia, to consider and approve the unaudited financial results for the quarter ended 30th June, 2020.

The intimation contained in this notice is available on the Company's website www.vsthyd.com and also on the website of the Stock Exchanges viz. BSE Limited-www.bseindia.com and The National Stock Exchange of India Limited-www.nseindia.com.

For VST INDUSTRIES LIMITED
Sd/-
PHANI K. MANGIPUDI
Company Secretary

Place : Hyderabad
Date : 17th July, 2020

Multi Commodity Exchange of India Limited

Regd. Office: Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai – 400 093
CIN: L51909MH2002PLC135594;
Email id: info@mcxindia.com;
website: www.mcxindia.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Saturday, July 25, 2020, at Delhi** through Video Conferencing, *inter-alia*, to consider and approve the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2020.

The said notice may be accessed on the Company's website at **https://www.mcxindia.com/investor-relations/notices** and also on the website of BSE Limited at **https://www.bseindia.com.**

For Multi Commodity Exchange of India Limited
Ajay Puri
Company Secretary

Date: July16, 2020