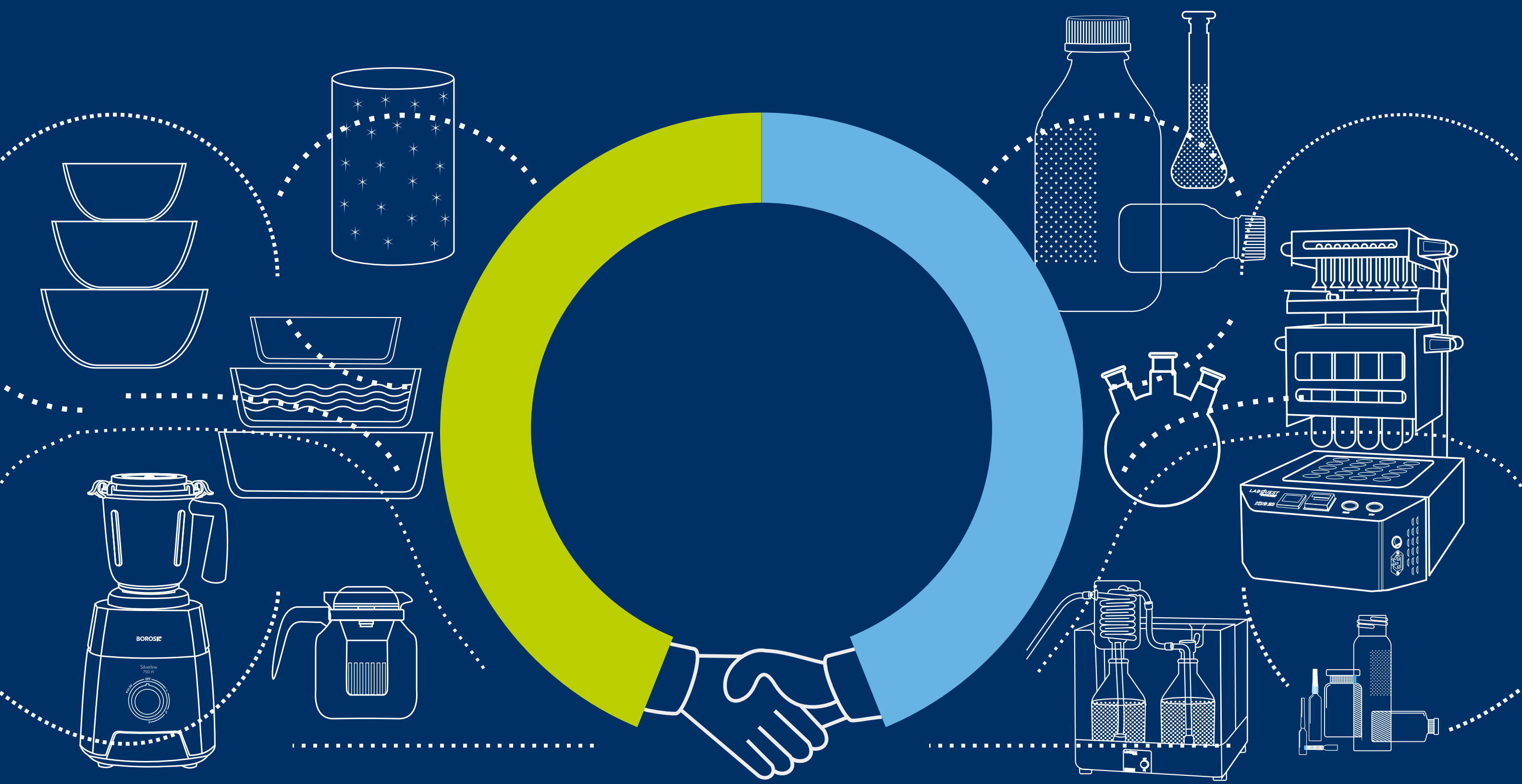
BOROSIL®



11th ANNUAL REPORT

2020-2021

BOARD OF DIRECTORS

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

Shreevar Kheruka
Vice Chairman, Managing Director & CEO (DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director (DIN 07425111)

Naveen Kumar Kshatriya
Non-Executive Independent Director (DIN 00046813)

Anupa Rajiv Sahney
Non-Executive Independent Director (DIN 00341721)

Kewal Kundanlal Handa
Non-Executive Independent Director (DIN 00056826)

Kanwar Bir Singh Anand
Non-Executive Independent Director (DIN 03518282)

CHIEF FINANCIAL OFFICER

Anand Mahendra Sultania

COMPANY SECRETARY

Manoj Arvind Dere

Membership No. FCS 7652

REGISTERED & CORPORATE OFFICE

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

FACTORIES :

a. Village Balekhan, PS- Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur -303807
b. B-7/2, MIDC, Tarapur, Boisar, District Palghar, Maharashtra
c. Ankleshwar Rajpipla Road, Village- Dumala Boridra, Post – Kharchi, Tal. Jhagadia, Dist. Bharuch-393001, Gujarat

ZONAL SALES OFFICES

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

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

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

DELHI
Office 1 : 19/90, Connaught Circus, (Madras Hotel Block),
New Delhi - 110 001

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

AUDITORS

Pathak H. D. & Associates LLP
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd.

Unit : Borosil Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083
Tel Nos. : (022) 49186178-79 / 28207203-05
Fax No. : (022) 28207207
Email id : info@unisec.in

The Shareholders are requested to fill up and send back EMAIL REGISTRATION FORM as provided in page no. 251 of this Annual Report.

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

CORPORATE VALUES

Integrity

- We conduct our business sincerely and fairly, with honesty and transparency
- We hold ourselves to the same high standards we set for others
- We uphold the values of Borosil in every action and decision
- We abide by the highest standards of ethics in all our financial dealings, regardless of the amounts involved
- We stick to our values even in the most difficult of circumstances
- Judgement & decisions are taken on the basis of facts & figures; not based on perception

Customer Focus

- Our customer (external as well as internal) is at the center of our actions
- We build long term relations with our customers
- We focus our attention on those activities that bring value addition to our customers
- We strive to understand our customers' needs proactively and meet these needs on time
- We provide value for money to our customer

Respect

- We give honest and constructive feedback to help people achieve their full potential
- We are on time and prepared for our appointments and meetings
- We treat / deal with every individual with utmost dignity, empathy and professionally
- We encourage team work and never hesitate to give credit to others
- We actively & empathetically listen to others and respect their views, irrespective of their levels and / or other abilities
- Our decisions are always neutral & data based and not person based

Continual Improvement

- We believe in continuous quality improvements in our products and processes through innovation and team work
- We strive to understand internal and external benchmarks and improvise to reach them
- We challenge accepted ways of doing things and suggest new approaches
- We make efforts to understand new trends in the market place and introduce innovative products / services to capture these trends
- We are committed to learning and bringing new ideas to the table

Accountability

- We take ownership of our decisions and hold ourselves accountable for both successes and failures
- We find alternative paths to success rather than waiting for direction
- We speak up even if it is not the majority view
- We do what is best for the company rather than function or for self
- We focus on outcomes and results rather than activity
- We fulfill all commitments made to colleagues and customers

Safety

- We value human life and our bodies more than profits
- We follow practices that continuously reduce risk of loss of human life or property

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A Well Diversified and Robust Business:

The year 2020-21 was extremely difficult as the world and India and its economy came under the grips of Covid-19. The business environment was stressed. In these trying circumstances business models and robustness of strategy get tested more acutely. Borosil's performance during the year, in context, was more than satisfactory. The benefits of Borosil's strategy of creating multiple and diversified legs of growth has been more pronounced this year. We have believed that each of the company's two divisions (Scientific Products and Consumer Products) has a specific role to play. Scientific provides solidity, built on long standing customer relationships with repeat business, steady cash flows and healthy return on capital. Consumer Products propels growth by leveraging Borosil's brand equity to exploit an underpenetrated market opportunity.

> "Borosil's two divisions complement each other and have de-risked the growth aspirations of the company."

The lockdowns induced by Covid resulted in significant disruption for several businesses across the country. Borosil's Scientific Products division bounced back very quickly (being categorised under essential goods). Consumer Products was impacted by restrictions imposed and faced the challenge of lower consumer confidence and curtailed spends on items of discretionary consumption over an extended period. On the other hand, demand for Scientific Products, particularly for pharmaceutical packaging saw a steep jump.

Within the Scientific division,

Borosil has built diversification into its customer base. In addition to its large set of customers across educational institutions and government laboratories its products are widely used throughout the pharmaceutical sector in India. Consequently, while the former two segments were constrained in their budgets during the year, the pharma segment for lab equipment and glass packaging supported overall growth. Besides the entry into pharma packaging in 2016, Borosil entered the lab instruments segment through LabQuest and is making inroads into overseas markets for lab glassware.

In Consumer Products

The company has diversified from a narrow range of microwavable dishes and vision glass products to opal serving ware, non-glass serving, kitchen storage, on-the-go carrying and storage products and kitchen appliances. Once lockdown restrictions were lifted parts of the portfolio have performed well. Though items such as lunch boxes are yet to see demand return while schools and offices remain shut, there is increased interest in kitchen appliances as consumers are dining-in and have taken to experimentation and hobby cooking.

Borosil has also built a robust Go-To-Market (GTM) strategy reaching its consumers through multiple channels. Apart from traditional or general trade, large format stores and the canteen stores department the e-commerce channel has provided access to consumers through market places and brands own website. While sales through offline channels suffered on account of lockdowns and social distancing requirements, e-commerce sales experienced very strong growth. Once again our GTM diversification stood us in very good stead.

Our well-diversified strategy has helped to protect the business during the upheaval of 2020-21 and we believe has us well poised for multi-pronged growth as the business environment and consumer confidence improves.

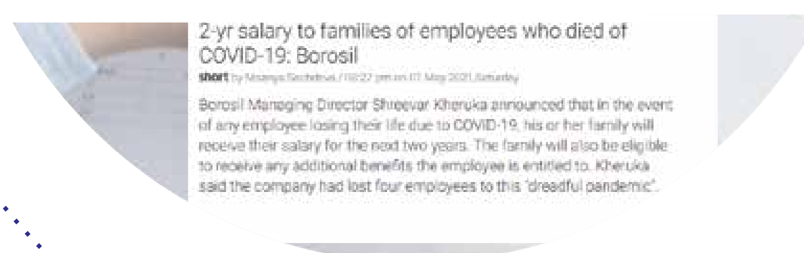
Our People Assets
All for One and One for All

We are strong believers in people and culture being our most valuable assets. Strategy creation and operational execution happens through our teams. Providing them with a conducive environment and opportunities to perform to the best of their abilities, learn and grow are critical to the company's success. Team leaders guide team members and colleagues play supportive roles to ensure achievement of common objectives.

Covid-19: Borosil takes responsibility for education of children of deceased employees

TRENDING NEWS

Borosil Stands Strong By The Families Of Employees Who Succumbed To Covid; Internet Lauds



2-yr salary to families of employees who died of COVID-19: Borosil

Borosil Managing Director Shreevar Kheruka announced that in the event of any employee losing their life due to COVID-19, his or her family will receive their salary for the next two years. The family will also be eligible to receive any additional benefits the employee is entitled to. Kheruka said the company had lost four employees to this "dreadful pandemic".

A crisis, such as the one resulting from a pandemic is a moment of truth. Our teams and the company itself stepped up during the challenging times over 2020-21. Several instances of care and concern for our employees and fellow colleagues were visible. For the families impacted the most, where an employee succumbs to Covid, the company decided it would continue to pay salary to the family members for another two years and also cover financial requirements of the member's children's education until graduation. An Arogya Sathi team was formed to assist all members and their families from testing to post hospitalization care where required. Emergency medical loans were approved and disbursed online with minimum turnaround times. The company tied up with Apollo Clinic for a Home Quarantine and Medical Support Programme. Team members made financial contributions to help their colleagues get appropriate hospital care and recover. They also contributed towards staff members of contractors who were facing financial challenges. These showed a high sense of camaraderie and belonging to one organization.

Work from Home being prudent

With lockdowns and social distancing being mandated and work from home (WFH) becoming the prudent thing to do, the company quickly announced WFH guidelines so that team members had clarity on what was expected. An online IT helpdesk was created to provide necessary support to members to function effectively. Regular communication to all members was initiated so that members were kept informed of the company's priorities, actions being taken and any concerns allayed.

Learning initiatives were executed

The company continued a number of its skill development programs online. Learning initiatives were executed over virtual platforms. At the factories, where certain sections remained closed, we engaged employees in other functions thus not only optimising available resources but also providing an opportunity at multi-skilling. They were certified in new skills which could help them in being considered for supervisory roles. For new members, Borosil kept its commitments on offers made just prior to the break-out of the pandemic. In a first for the company, we conducted our induction programme online.

We Care

Our HR and administration teams ensured that they called and maintained one-on-one contact with team members to check on their wellbeing and assist in resolving operational hassles. Members could also speak with a psychologist and psychotherapist to manage anxiety, work life balance, communication across teams and tips on parenting during lockdown. Virtual Yoga sessions were conducted to help employees with the upkeep of their health and karaoke was organized for stress relief and bonding.

[All these measures helped in our team continuing to function under trying circumstances, delivering results and keeping our customers satisfied.]

BOROSIL®

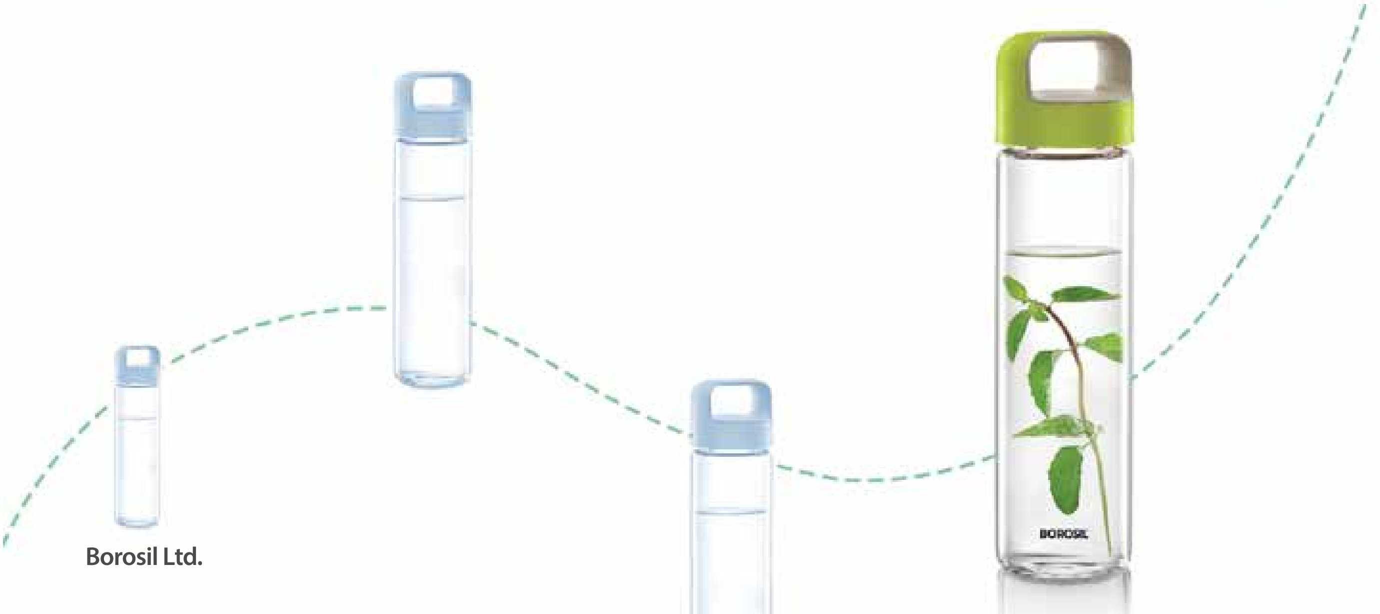
VISION

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

BOROSIL®

Report on Environment, Social and Governance

Positioning for sustainable growth in an eco-friendly age



Borosil Ltd.

BOROSIL®

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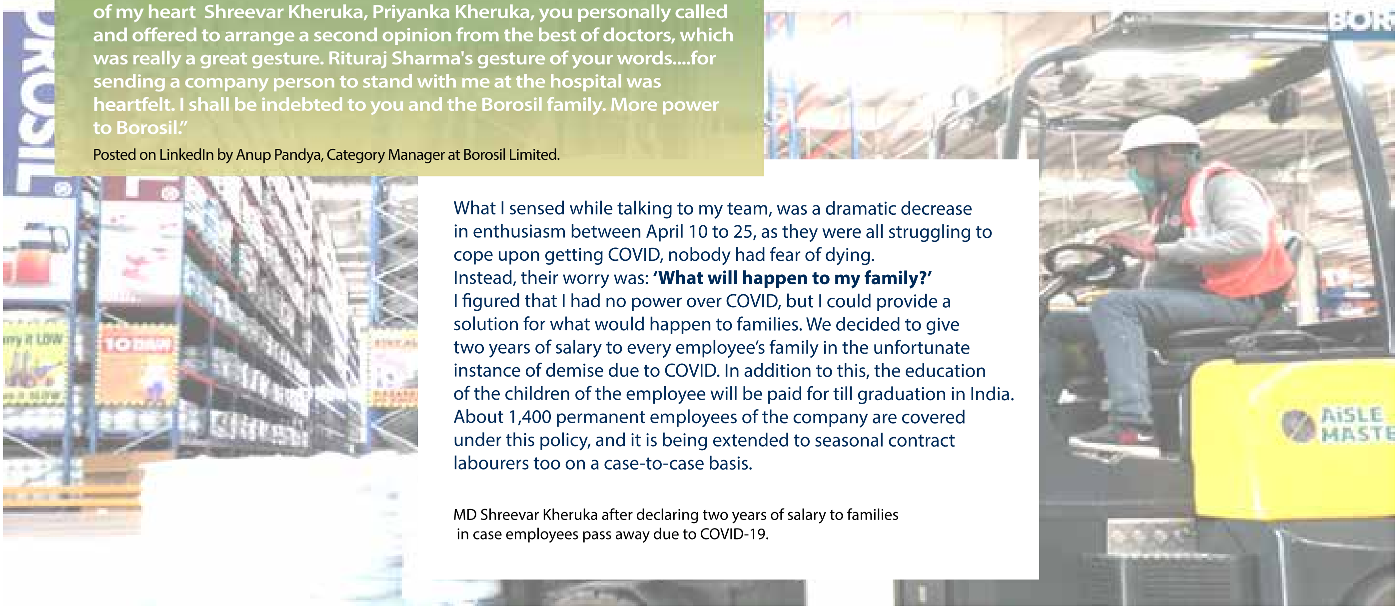
Navigating the Covid-19 crisis: 'An uncompromising people first approach'

One chapter of my life got over on 20/05. I lost my mother to covid-19; battle or struggle lasted 21 days. But I am blessed that in this chapter, I was part of the Borosil family. From the struggle of getting a bed in the hospital to requirements of injections, financial support, or moral support - the entire Borosil family was out there to support. Life is hope. This is what I learned from this chapter. Whenever I was losing hope, you and people from the company were there for everything. Borosil's HR team was in continuous touch for any support or assistance. I can't weigh your favor, and I can't also reimburse — just a few months of relationship and so much warm support. I am obliged from the bottom of my heart Shreevar Kheruka, Priyanka Kheruka, you personally called and offered to arrange a second opinion from the best of doctors, which was really a great gesture. Rituraj Sharma's gesture of your words....for sending a company person to stand with me at the hospital was heartfelt. I shall be indebted to you and the Borosil family. More power to Borosil."

Posted on LinkedIn by Anup Pandya, Category Manager at Borosil Limited.



What I sensed while talking to my team, was a dramatic decrease in enthusiasm between April 10 to 25, as they were all struggling to cope upon getting COVID, nobody had fear of dying.
Instead, their worry was: **'What will happen to my family?'**
I figured that I had no power over COVID, but I could provide a solution for what would happen to families. We decided to give two years of salary to every employee's family in the unfortunate instance of demise due to COVID. In addition to this, the education of the children of the employee will be paid for till graduation in India. About 1,400 permanent employees of the company are covered under this policy, and it is being extended to seasonal contract labourers too on a case-to-case basis.

MD Shreevar Kheruka after declaring two years of salary to families in case employees pass away due to COVID-19.

During the unfolding Covid-19 health disaster, we have strived to be there unconditionally for our hardworking employees, who have worked tirelessly to keep our growth trajectory intact. In an uncontrolled pandemic, we worked hard to identify what was controllable and did our best to take action. Unfortunately, this pandemic impacted our organization too. The tragic Covid-related demise of four of our highly skilled employees Santosh Chalke, Vijay Shirsath, Tushar Panchal, and Shiv Shankar Bisht was extremely hard to bear; we will dearly miss their elevating presence. To reassure our employees and to minimize the financial consequences for the affected families, we announced in April - as the first Indian listed company - that the family of any Borosil organization employee (incl. contract workers) **will be given two years of salary in the event of an unfortunate demise owing to Covid-19. In addition to this, the education of the children of the employee will be paid till graduation in India.**

The above is no comparison to the scale of the loss, but hopefully, it will allow the family enough time to process the bereavement and reorient.

During the subsequent weeks, a true corporate 'butterfly effect' unfolded as our announcement went viral on social media and international media, such as CNN. The story of proactively providing this insurance to our Borosil family members reached millions and drew headlines, coining our corporate leadership as **"the Borosil way"**. More importantly, it boosted the morale in our organization and redirected attention from the somewhat depressive clouds caused by the COVID-19 horrors.

Following this event, India witnessed a long list of companies **"doing a Borosil"** by following suit. Companies representing millions of families such as Bajaj, Welspun, Tata, Reliance, etc., started to announce similar insurances for their employees. If Borosil has played a small part in inspiring this movement by being an example to follow, it gives us hope of a new and healthy awareness that will lead to a better tomorrow. Our entire staff has shown compassion and team spirit throughout by frequently connecting with one another and ensuring efficient communication and coordination of tasks.

In the local communities of our production units in Bharuch, Tarapur, and Jaipur, we have distributed food packages to migrant labourers, handed out PPE kits, and donated glassware equipment to hospitals.

With regards to operational disturbances from this pandemic, **Borosil's business-critical operations have managed to cope well** with the growing demand - especially seen in our science and pharma segments since we provide the glass vials for Covid-19 vaccine packaging. We quickly enabled working from home effectively, fully digitalized our customer interactions which have minimized inefficiencies, and we plan to incorporate numerous learnings as part of our future journey.

A message from our CEO

As our organisation has gone through an emotional rollercoaster along with the entire nation during a highly fickle pandemic, we have - once again - been reminded of our strongest asset; our people. The unique flair and expertise that our people have built over decades is the driving force behind Borosil's ability to embed a range of new and sustainable initiatives. In this report, we will dive into the various aspects of how we envision sustainability as an integral part of our future resilience as an organisation. But before that, allow me to point towards why we regard sustainability as a natural extension to our company's evolution.

Glass, as a material, is the very definition of a sustainable material. It is 100% recyclable, does not leach harmful carcinogens into food and water that it may contain and does not pollute our oceans. Moreover, with improving technology, it is possible to manufacture glass with lower and lower energy consumption. In fact, Borosil has been a pioneer in using the most efficient technologies for glass melting.

Since our founding days, we have taken our CSR commitment and support to local communities very seriously; with donations towards children's education, upskilling of women in tribal regions, local water systems, food supplies, and many other initiatives. As our company evolves, we wish to add a further dimension to our sustainability commitment; namely to look at the bigger picture of our sustainability profile.

A past chapter of our company's evolution has been to advance from a production-centred to a customer-centric company, matching global production benchmarks.

Today, having built a quality-oriented household name in consumer product segments and a reliable reputation as a laboratory glass and instrumentation supplier to the science and pharma segments, we have identified our next advancement; namely to increase the environmental benefits in our products and to innovate value-adding product features.

We experience a significant mindset change in-which customers increasingly seek to pivot away from single-use products and remove plastics as much as possible from their daily lives. This societal megatrend will hit those exposed industries unable to adapt hard, while it will reward those whose products support that larger, sustainable narrative. This consumer nudge has already led to new milestones for our product development team and we are excited to uncover some of them in this report.

The macro unrest caused by covid this year will neither throw us off course when it comes to our own sustainability commitments or future sustainability ambitions. Before the second wave took shape, Borosil embarked on creating an ambitious sustainability journey in collaboration with a multinational team of sustainability experts as a part of our long-term growth narrative. An exciting journey which first of all starts with our own environmental footprint and which will be detailed in our forward-looking remarks later in this report.

To give a concrete example, we are currently working on further capacity expansion plans and consider this a unique opportunity to integrate new cleantech concepts and circular initiatives. We will be sharing more about these developments as the plans reach finalisation.

Going into a new financial year on the back of our proven resilience from a challenging environment and with an updated corporate vision in place, I am convinced that our 1000+ employees will grow to become an even larger organisation as we continue executing on our focused growth plan.

Shreevar Kheruka

BOROSIL at a glance

Specialty glass is at the heart of everything we do. We cater to the emerging lifestyle seeking to balance smart functionality with high quality and sustainable living. Indeed, we also cater to one of India's most high-growth business ecosystems for whom uncompromised precision and reliability are paramount - namely, the science and pharmaceutical community.

Our vision is to be the most customer-centric company in India. We believe that organizational values shape organizational culture and help guide daily decision making at every level.

Our values : Integrity, Customer focus, Respect, Continual Improvement, Accountability, and Safety

In our small ways, we do our part to push forward the sustainability agenda through innovative product thinking and new-age manufacturing. The growing awareness - across society - of reusability benefits and chemical-free storage solutions matches our philosophy.
In this report, you will learn more about how we have worked toward more sustainable business practices and how we are in the process of shaping our future direction.

More info : https://www.borosil.com/about-us/

Product Portfolio

- Consumer Products
- Pharmaceutical Packaging
- Scientific and Industrial Products

*Full time employees(713) + Contractual employees(1608) = 2321

Governance

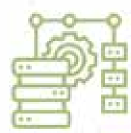
We at Borosil Ltd. embed the highest standards of corporate governance in our operations, with focus on managing our affairs in a fair and transparent manner. Our governance framework, in sync with evolving regulations, is driven through our range of policies. This allows us to build trust, ownership, and confidence among all our stakeholders, while embedding effective, accountable and transparent practices

Our governance approach ensures responsive, inclusive, and participatory decision making. The Board of Directors provides guidance to the management on various strategic aspects and oversees the actions and results toward achievement of long-term objectives.

1. Mr. P. K. Kheruka, Chairman, DIN 00016909
2. Mr. Shreevar Kheruka , Vice Chairman, Managing Director & CEO, DIN 01802416
3. Mr. Rajesh Kumar Chaudhary, Whole Time Director, DIN 07425111
4. Mr. Naveen Kumar Kshatriya, Independent Director, DIN 00046813
5. Mrs. Anupa Sahney, Independent Director, DIN 00341721
6. Mr. Kewal Kundanlal Handa, Independent Director, DIN 00056826
7. Mr. Kanwar Bir Singh Anand, Independent Director, DIN 03518282

Board committees:

Audit Committee
Nomination and Remuneration Committee
Stakeholder's Relationship Committee
Share Transfer Committee
Corporate Social Responsibility Committee
Investment Committee
Regulatory Committee
Share Issue and Allotment Committee
ESOP Share Allotment Committee



Our governance philosophy and robust governance mechanisms through policies ensures that there is there is no breach in conduct by any Borosil employees. We have zero tolerance for bribery and/or corruption. Our policies are available to all our stakeholders on internal and external communication portals and all employees are familiarized with these policies at the time of onboarding.

Policies:

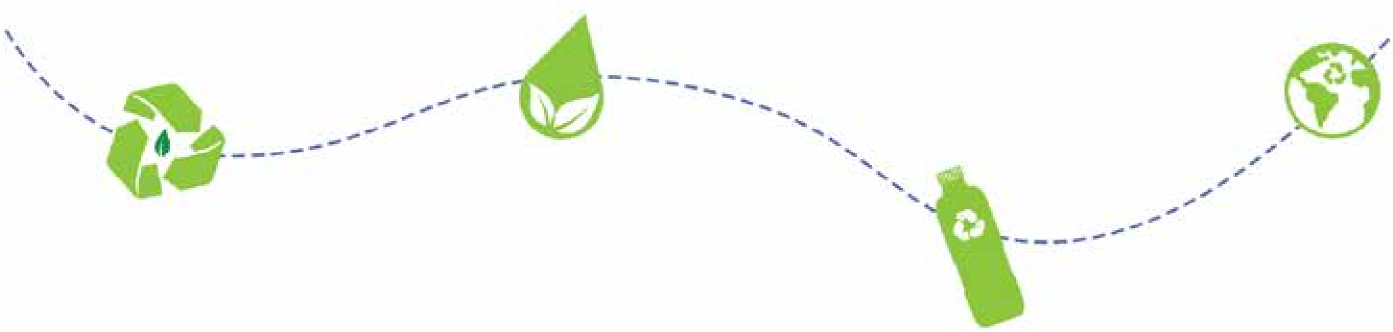
Archival Policy
Code of Conduct on Insider Trading
Corporate Social Responsibility Policy
Policy for Determining Material Subsidiaries
Related Party Transaction Policy
Whistle Blower Policy
Code of Business Ethics
Code of Conduct for the Board of Directors and Senior Management
Code of Fair Disclosure
Policy relating to remuneration for the Directors, Key Managerial personnel and other employees
Policy for Determination of Materiality of Events or Information
Dividend Distribution Policy
BRR - Employees Welfare Policy, Stakeholders Policy, Human Rights Policy, Environment Health & Safety Policy, Responsible Marketing Policy, Sustainable Development Policy

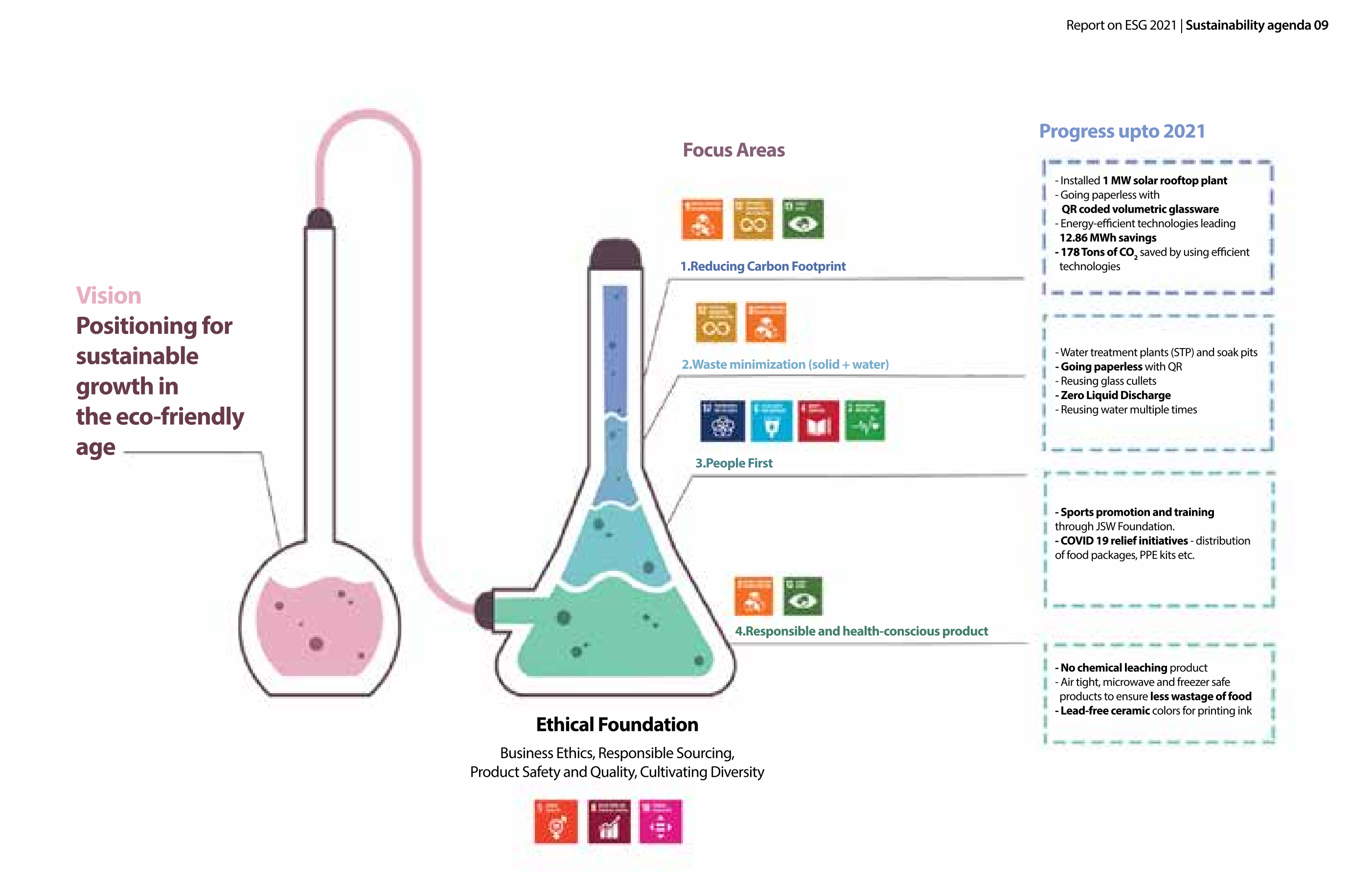
We periodically review the efficacy of the codes and policies, and make amendments on the basis of market trends, global good practices, and feedback provided by stakeholders.

Sustainability Agenda

At Borosil, sustainability has been an integral part of what we do, and we recognize it cannot be a siloed approach but one that involves all corners of our organization. We believe our efforts should be a structured process with fact-based and data-driven milestones to ensure value is delivered to our stakeholders and society.

This section throws light on the different stories and themes which we have worked upon until now and more so in 2021. The United Nations Sustainable Development Goals (SDGs) are targets for global development adopted in September 2015, set to be achieved by 2030. The following table is a summary of how our efforts are aligned with respect to these goals and forms a concrete foundation to further our sustainable value creation.




Report on ESG 2021 | Sustainability agenda 09
Vision
Positioning for sustainable growth in the eco-friendly age
Focus Areas
1.Reducing Carbon Footprint
2.Waste minimization (solid + water)
3.People First
4.Responsible and health-conscious product
Ethical Foundation
Business Ethics, Responsible Sourcing, Product Safety and Quality, Cultivating Diversity
Progress upto 2021
- Installed 1 MW solar rooftop plant
- Going paperless with QR coded volumetric glassware
- Energy-efficient technologies leading 12.86 MWh savings
- 178 Tons of CO_2 saved by using efficient technologies
- Water treatment plants (STP) and soak pits
- Going paperless with QR
- Reusing glass cullets
- Zero Liquid Discharge
- Reusing water multiple times
- Sports promotion and training through JSW Foundation.
- COVID 19 relief initiatives - distribution of food packages, PPE kits etc.
- No chemical leaching product
- Air tight, microwave and freezer safe products to ensure less wastage of food
- Lead-free ceramic colors for printing ink

01. Reducing our carbon footprint

We use glass as the primary material in most of our products. Glass is an environmentally friendly material as it can be recycled infinitely. However, production is an energy-intensive process. Although the current climate crisis is a systemic issue, we hope our responsible contribution to offset our carbon emissions will go a long way in doing good to the planet. We are highly conscious about our production footprint and are continuously evaluating ways to lower it through a series of initiatives.

1380 tons of carbon offsets in the pipeline

Commissioned a 1MW rooftop solar PV that will generate 1500 MWh of energy and is equivalent to 6% of our annual consumption.

Borosil's fuel of choice : Negligible NOx and SOx emissions

Our production uses natural gas (LNG, LPG) instead of coal and thereby limits emissions to only CO_2, CO and H_2O. The natural gas is imported through pipelines and not by fuel tanker trucks, which also reduces road congestion and contributes to CO_2 emission reductions.

	Natural Gas used by Borosil	vs.	**Coal** used by most Asian competition
Carbon dioxide (CO_2), which is the primary greenhouse gas produced from burning any fossil fuel	**117 pounds of CO_2 emitted per million BTU**		**228.8 Pounds of CO_2 emitted per million BTU**
SOx Acid rain, respiratory illness	**Negligible**		**Considerable levels**
NOx Smog, respiratory illness	**Negligible**		**Considerable levels**
Particulates Contribute to smog, haze and respiratory illnesses and lung diseases	**None**		**High**
Fly ash and bottom ash which are residues created when power plants burn coal	**None**		**High**
Mercury & other heavy metals which have been linked to both neurological and developmental damage in humans and animals	**None**		**Considerable**

Heating the glass, not our planet

The existing Lehr for annealing is replaced with an efficient one, which saves us **8.5 SCM/hour of natural gas,** which is equivalent to **74460 m^3 of natural gas per year** - equivalent to **178 Tons of CO_2 saving** or equivalent to 11481 trees.

- Heat resistant paint applied to the S-line oven.
- Hot water required for various processes being heated by **recovering waste heat from tempering belt.**
- Combustion air required for tempering burners is preheated by using waste heat from belt tempering.
- Hot air recovery from tempering Lehr to drying of articles in décor.
- Currently have a **25% vegetation cover at our plants**, while there is an action plan to cover 33% of our full plant area.

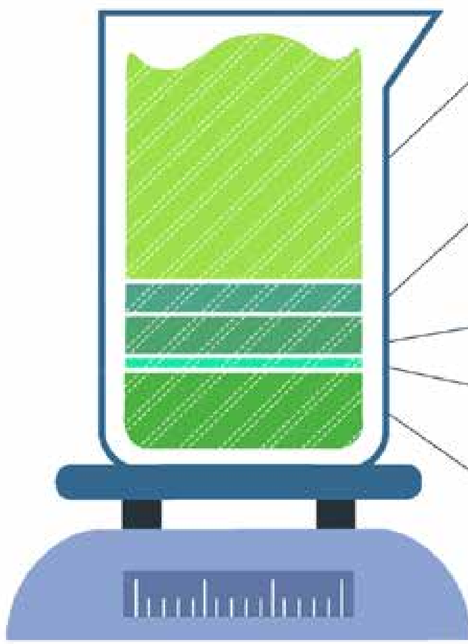
Energy savings of 12.86 MWh

We have replaced all conventional lighting with highly efficient LED in our plant leading to **CO_2 savings of 7.05 metric tons per year.**
Recirculating fans wiring connections on Lehr ovens converted from delta connection to star connection; this saves us **5.2 MWh of energy which is equivalent to 4.8 tons of CO_2 annually.**

Responsible Consumption

Borosilicate glass tubes / SFG were being imported from European and Chinese vendors. We developed a **domestic vendor for soda-lime sheet glass** for S-line products, which helps us avoid emissions related to excess transportation.

CO_2 avoided or captured



Solar PV
1380 tons/year
(equivalent to 89010 trees)

LED
7.05 tons/year
(equivalent to 455 trees)

2.7 acres of vegetation*
11.88 tons/year

Wiring connections upgrade
4.8 tons/year
(equivalent to 310 trees)

Savings in natural gas through Lehr upgrade
178 tons/year
(equivalent to 11480 trees)

**1 acre tree = on an average 4.4 tons CO_2 captured per year*
U.S. Tree Planting for Carbon Sequestration (fas.org) (U.S. Environmental Protection Agency, EPA 2005)

02 . Reducing and reusing wastewater

Let's face it: no water, no glass production. So, we shouldn't waste it.
All-natural resources are essential to sustain life as we know it on Earth. The abundance of these resources is also vital for the feasible production of all the day-to-day commodities we use. Water is the most critical resource to the environment and human life.
To achieve this responsible use, we have adopted a **"Zero discharge of toxic water into the environment"** approach at all our plants.

Initiatives across all our plants

Bharuch: Wastewater is treated by a MBR **(Membrane Bioreactor) technology** at the Sewage Treatment Plant (STP) plant. It has a wastewater treatment plant of capacity 15 KLD, which is used for gardening and flushing the toilet facilities. We gain **a 30% reduction of freshwater intake** by using wastewater to flush the toilets.

Tarapur: No effluent generation. For wastewater and sewage, provision of a soak pit is available. Further, these are connected to the common effluent treatment plant (CETP) which is managed by the Maharashtra Industrial Development Corporation. **No discharge effluent, sewage, or wastewater** runs from the plant to the outside environment. Treated wastewater from our plant of 7-8 KLD capacity further helps us in reducing our freshwater consumption.

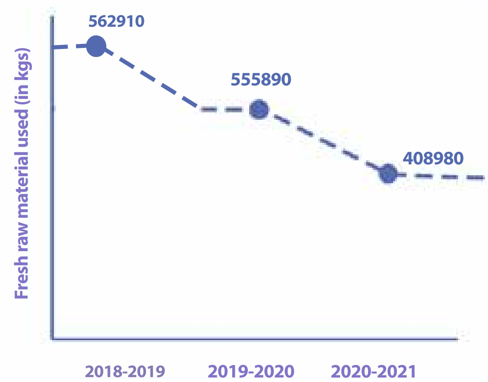
Jaipur: 15 KLD ETP for primary treatment using the MBR (Membrane Bioreactor) technology and STP. This primary treated water is treated again in STP for TDS reduction. Raw water used for cullet quenching has been significantly reduced from 15 KLD to 1 KLD through a reuse cycle mechanism. There is no discharge of effluent, sewage, or wastewater from the plant to outside areas. The waste from the STP and ETP is collected by authorized vendors every day. There are groundwater recharging pits installed for stormwater.

03. Recycling, reusing, and repurposing our waste

We are on the path of bringing truly world-class products, and the same ambitions are being extended to our production practices. This makes recycling, reusing, and repurposing imperative in the face of the global trend of transitioning to a circular economy. The primary waste streams in the production of our products are that of glass cullets, process rejects, and packaging waste. Glass can be recycled infinite times. So, even the approx. 20% of process rejections are utilized in-house.

Reusing cullets instead of fresh raw material to save 25% energy

Over the past few years, we have reused more and more cullets within the plant; this significantly reduces the raw material requirement. The rest is sold to third-party vendors, where they crush the cullet glasses into powder and sell it to ceramic/textile products manufacturing industries for shining product purposes.

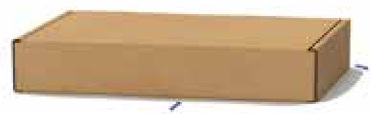


Enabling our customers to go paperless

The integration of our newly introduced QR-coded volumetric glassware (using the LIMS software) is being used by our pharmaceutical clients for effective traceability purposes with no human error risks. This eliminated the paper requirement for manual printing which so far has saved us 1,20,000 A5-sized papers and envelopes (equivalent to 18 lakh liters of water-saving and 30 trees annually).

60%

of packaging waste is recycled (corrugated boxes)



40%

is thermocol sold to a vendor for recycling

Packaging & Storage

60% of our products are packed in corrugated boxes, which are recyclable, while 40% of our products are packed in polystyrene packaging. Furthermore, the scrap from corrugated boxes is reused multiple times (4-5 times) as packaging material, for partitions, honeycomb for inner and outer product boxes, for internal transfer of material between the plants, etc. Jumbo bags in our production are reused 4-5 times.

Mild steel mixed scrap is used to make storage racks, handling trolleys, etc.

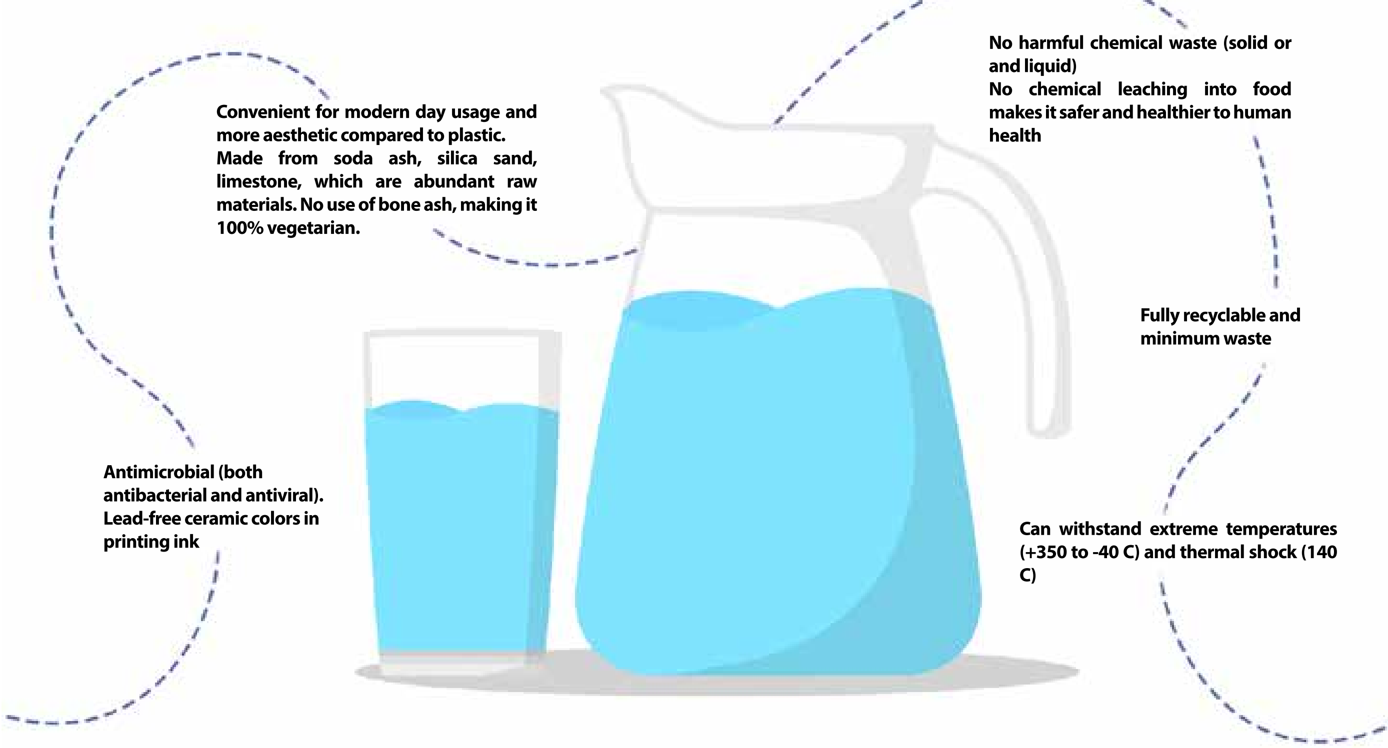
Minimizing waste through optimising our packaging

04 . Responsible and health-conscious product innovation

Borosil's largest product portfolio is in storage solutions of food and beverage. This enables every household to reduce food waste at the grassroots level. This food waste, if consigned to landfills, leads to the generation of Methane (80 times the warming power of carbon dioxide). Moreover, crockery items made of plastics, melamine, and various types of metals by other industry players consume more energy resources than glassware producers. Hence, glassware production is more sustainable than that of alternative materials.

Apart from the above, our scientific and industrial products are used in leading pharmaceutical companies, R&D labs, and scientific, health, and educational institutes' laboratories which work towards advancing medical sciences and chemistry. We are proud that our products contribute to these life changing innovations, whether it is the formulation of new life saving drugs or testing healthier additives in industries. While our products are associated with high quality, perfect accuracy, and dependability to everybody in the field of science, we ensure that these products and their features are as responsible and health focused as possible.

Borosil Glass Products

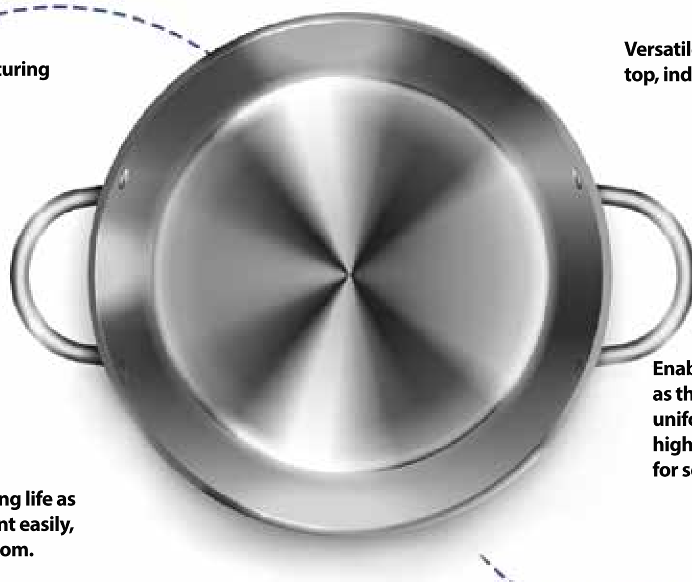


Report on ESG 2021 | **Responsible and health-conscious product innovation 19**

Borosil Stainless Steel Utensils

5–10 year manufacturing warranty.

Versatile enough to go on a flame top, induction, or halogen base.

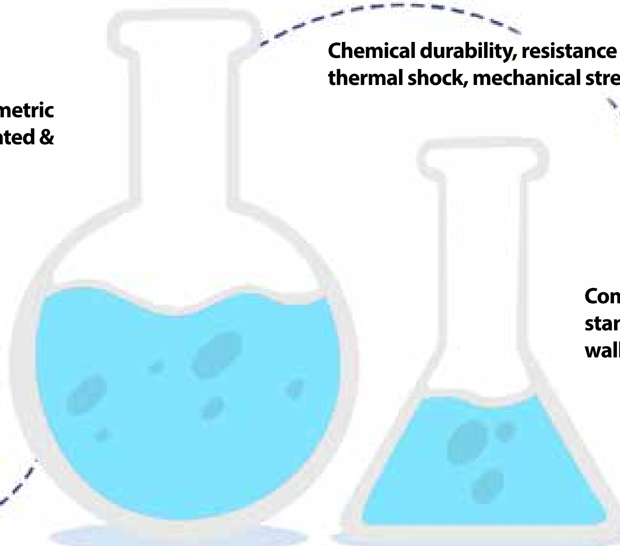


Enables efficient cooking as they heat evenly, cook uniformly, and can withstand high temperatures needed for searing and frying.

Highly durable and long life as they do not rust or dent easily, Tri-ply or five-ply bottom.

Scientific & Industrial Products

Class A, NABL, certified volumetric glassware individually calibrated & certified.



Chemical durability, resistance to thermal shock, mechanical strength

Compliance with the ISO, ASTM standard specification, Uniform wall thickness distribution in glassware

05 . People first

We believe nurturing our people will inevitably nurture our business. We present exciting career opportunities and a motivating work experience in a diverse and value-based culture. Our aim is to enable our employees to achieve their goals in a safe, rewarding and respectful environment where they feel confident to grow their careers with us.

We prioritize a culture where failure is considered part of personal growth, where constructive and honest feedback is cultivated, and we encourage critical thinking to improve our strategies, tactics, and execution.

Here are some examples of the small yet important initiatives which our employees love.

Umang

Umang is a cross-functional team formed to manage employee engagement initiatives along with the HR team. This ensures total representation and involvement of all departments by creating shared ownership. They co-create an annual Umang event calendar at the start of every year, and each regional office conducts its own Umang events.

Unwind

Unwind is a bi-monthly get-together that is greatly looked forward to by all employees. It is used as a platform to celebrate birthdays, call out achievements, share talent and interests; and just unwind! Unwind is also used as a learning platform by bringing in different external resources and launching volunteer initiatives. The annual picnic is always the highlight of the year as well.

Employee welfare in the pandemic

- Vaccination drive
- Work from Home policy in HO/ ROTA system implementations
- Acquired approvals from regulatory authorities to allow employees to travel in local trains
- Ensured adherence to COVID-19 protocols by issuing guidelines for individuals, families, offices and travelling.
- Ensured regular sanitisation and disinfection at all sites/offices, Provided PPE kits to employees
- Provided dedicated transport service to employees/ contract work force during Covid-19 lockdown to ensure their health and safety
- Provided facilities like cashless mediclaim and medical advance to the COVID-19 positive cases at various corporate hospitals.
- Provided advisory protocols on safety and precautionary measures regularly and frequent awareness sessions on COVID-19 by Dr. Gokani (MD, Bombay Hospital)

When we mean we care for people, we do not stop at our employees. We believe in giving back to society.

Health

Borosil has focused on providing relief material in the times of COVID 19 pandemic in the form of PPE kits and food packets.

The Borosil response near the headquarters in Mumbai has been :

- 1000 hydra flasks and 2000 visions glasses donated to quarantine facilities
- 500 PPE kits donated to Mulund (W) police station
- 500 Hydra flasks donated to KEM and Nair hospitals

Sports

Borosil has partnered with Indian Olympic Association as the Indian contingent's Hydration partner for Tokyo 2021, Paris 2024 and beyond.

We support the JSW Foundation – building sports facilities comparable to some of the best in-class facilities globally, promotion of sports activities/projects and training and mentoring India's young as well as established athletes across five disciplines (1) Athletics (2) Boxing (3) Judo (4) Swimming (5) Wrestling

Forward-looking priorities and guiding principles

During FY21, we have reviewed our entire sustainability efforts as a natural extension of realising our ESG ambitions. We are currently in the process of defining our long-term ESG narrative and linking our sustainability activities accordingly.

We will take charge in the areas within our expertise and explore partnerships for select CSR-related initiatives and product development enhancements.

When it comes to our core value proposition, our product suite, we have nurtured awareness and identified design principles that will be a driving force for our future product innovations.

In addition, we have outlined key focus areas which serve as a roadmap towards becoming an even more sustainable company.

We believe all of these initiatives are vital elements to our organizational growth, and we will keep you, our stakeholders, informed during this exciting journey.

1. Our product impact on:

1.1. Health: Ensuring our product materials have no adverse effects on human health but instead optimize our products' stored value to the best possible level.

1.2. Preventing waste, designing products with an eye for maximum shelf life, reusability, and timeless designs.

1.3. Safety: Ensuring our product resilience is the least prone to accidents, and that quality consistency is uncompromised.

1.4. Enabling circularity and exploring product features for our clients (B2B and B2C). Through close interactions, our customers may utilize our innovation drive to unlock new circularity ideas i.e. our QR-coded glass, which will minimize paper/plastic usage and additionally reduce human errors for our science and pharma customers.

2. Sourcing considerations:

2.1. Exploring alternative raw materials in our supply chain which are abundant or circular, such as our successful application of eggshells as a raw material.

2.2. Sourcing raw materials ethically and in an environmentally conscious manner by limiting the 'raw material miles.'

2.3. Being an active research force collaborating with science institutions to innovate more eco-friendly product ingredients and production methods.

3. Lowering the environmental footprint from our production process:

3.1. Minimising carbon emissions from our value chain and increasing focus on circularity.

3.2. Optimising and recycling of material inputs.

3.3. Minimising effects on local biodiversity (nature, humans, and animals) as well as contributing to its betterment through various social initiatives.

4. Recrystallising our CSR strategy and introducing new 'social ambitions':

4.1. Aligning CSR strategy with our upcoming ESG strategy.

4.2. Leveraging external partnerships to create win-win scenarios for local communities.

4.3. Uplifting gender initiatives and new talent cultivation initiatives.

BOROSIL

Address :
Borosil Limited
1101, Crescenzo,G-Block,
Opposite MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
India

Contact :
022 6740 6300
borosil@borosil.com

CIN : L36100MH2010PLC292722

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of Borosil Limited will be held on Thursday, August 26, 2021 at 3.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt:**

   a) the audited standalone financial statement of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon; and

   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and Auditors report thereon.

2. To declare dividend on Equity shares for the year ended March 31, 2021.

3. To appoint a Director in place of Mr. P. K. Kheruka, (DIN 00016909) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Chaturvedi and Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), be and are hereby appointed as Statutory Auditors of the Company, for the first term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Sixteenth Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company.

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

SPECIAL BUSINESS:

ITEM NO. 5:

Amendment to the 'Borosil Limited - Employee Stock Option Scheme 2020'

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

"RESOLVED THAT in partial modification of earlier special resolution passed by the members' of the Company dated September 29, 2020 approving the 'Borosil Limited - Employee Stock Option Scheme 2020' (hereinafter referred to as "NEW ESOS 2020" or the "Scheme"), pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India on dated June 16, 2015 (Collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder, the provisions of the Memorandum and Article of Association of the Company and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the members of the Company be and is hereby accorded to amend NEW ESOS 2020 with a view to revise the vesting period and accordingly Clause 6.1 of NEW ESOS 2020 is amended as under:

Existing Clause	Amended Clause
6.1 *Options granted under NEW ESOS 2020 would Vest after **1 (one) year** but not later than **3 (three) years** from the date of grant of such Options.*	6.1 *Options granted under NEW ESOS 2020 would Vest after **1 (one) year** but not later than **5 (five) years** from the date of grant of such Options.*

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or re-constituted from time to time, to exercise its powers including powers conferred by this Resolution and under the Regulations 5 of the SEBI SBEB Regulations), be and is hereby authorized to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the proposed amendments in NEW ESOS 2020, settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and formulation of NEW ESOS 2020 to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

ITEM NO. 6:

Alteration in the Articles of Association by substituting the Article 111 of Articles of Association

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

"RESOLVED THAT pursuant to provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and such other approvals, permissions and sanctions from the appropriate authority, if any, the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the company by substituting the existing Article 111, so as to enable the company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) for any financial year henceforth, on a year to year basis.

Existing Article 111	**Revised Article 111**
The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	(1) Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/ book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article. (2) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

RESOLVED FURTHER THAT the amended Articles of Association of the Company, containing the aforesaid alteration, be and is hereby approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

By Order of the Board of Directors
For Borosil Limited

Place : Mumbai
Date : May 27, 2021

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

NOTES

1. Annual General Meeting ("AGM" or "Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by Central Depository Services (India) Limited (CDSL). The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:

   a. Company is convening 11th Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.

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

   c. Notice of 11th AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2020-21, are being sent only through email to all members as on **July 23, 2021** on their registered email id with the company and no physical copy of the same would be dispatched. 11th Annual Report containing Notice, financial statements and other documents will be available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and will also be available on the website of the Company (www.borosil.com).

   d. The register of members and share transfer books of the Company shall remain closed from Friday, August 20, 2021 to Thursday, August 26, 2021 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

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

   f. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.

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

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

   h. A shareholder can claim from IEPF Authority the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with requisite procedure.

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

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

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

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

   m. The CDSL helpline number regarding any query / assistance for participation in the AGM through VC/OAVM are 022-23011738 or 022-23011543 or 022-23011542.

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

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

   b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

   c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

6. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

7. Electronic copies of all the documents referred to in the accompanying Notice of the 11th AGM of the Company and the Explanatory Statement shall be available for inspection in the ''Investors TAB ▸ Miscellaneous" section of the website of the Company at www.borosil.com.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, Certificate from the Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents referred to in the Notice and Explanatory Statement are available for electronic inspection without any fee by the members during the date of AGM, i.e. August 26, 2021. Members seeking to inspect such documents can send an email to **investor.relations@borosil.com**.

8. a) The Dividend for FY 2020-21, if declared, shall be payable on and from 16th September, 2021.

   b) Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN/ Specified person as per Section 206AB of the Act	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them from the Company during fiscal 2021-2022 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. In order to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962

- Copy of Tax Residency Certificate for fiscal 2021- 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member

- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The specimen/formats of the aforesaid mentioned self-attested documents are available on the Company's website under **"FY 2020-21 Dividend Tax"** tab on link **https:// www.borosil.com/investors/borosil-limited**.

The aforementioned documents are required to be sent by the shareholders on Email-ID **bl.tds@borosil.com** on or before August 16, 2021 (Attachment size: maximum 25 MB). Members are requested to visit "**FY 2020-21 Dividend Tax**" tab on link **https:// www.borosil.com/investors/borosil-limited** for more instructions and information on this subject. No communication would be accepted from members after August 16, 2021 regarding tax withholding matters.

9. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Regulations") (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, and other applicable provisions, if any, the Company is pleased to provide members the facility to exercise their right to vote at the 11th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote E-Voting Services provided by Central Depository Services (India) Limited (CDSL).

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

c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, August 19, 2021, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.

d) The remote e-voting period commences at 9:00 a.m. (IST) on Monday, August 23, 2021 and ends at 5:00 p.m. (IST) on Wednesday, August 25, 2021. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

g) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

   Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat **mode with NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

h) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

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

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

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

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

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

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

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

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

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

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

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

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

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

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

- Non–Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on towww.evotingindia.com and register themselves in the ''Corporates'' module.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bhattvirendra1945@yahoo.co.in and investor.relations@borosil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

10. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@borosil.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@borosil.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or you may also contact concerned employees of CDSL on **022-23058738 and 022-23058542/43** (between 10.00 am to 6.30 pm on Monday – Friday).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, 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.

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

13. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 2 working days from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

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

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, August 26, 2021.

By Order of the Board of Directors
For Borosil Limited

Place : Mumbai
Date : May 27, 2021

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

ANNEXURE TO THE NOTICE

Statement Pursuant to section 102 (1) of the Companies Act, 2013

ITEM NO. 4

As per the provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no.101720W / W100355) as Statutory Auditors of the Company in place of M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W), whose term expires at the end of ensuing Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Chaturvedi and Shah LLP as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of this 11th AGM till the conclusion of 16th AGM of the Company. Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	Remuneration to be decided by the Board of Directors on year to year basis.
Terms of Appointment	For a term of five (5) consecutive years from the conclusion of this 11th AGM till the conclusion of 16th AGM of the Company
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no likelihood of material change in the fees payable to the new Auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. M/s. Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Chaturvedi & Shah LLP holds the 'Peer Review' certificate as issued by 'ICAI'

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 4 of the Notice.

ITEM NO. 5:

Borosil Limited had introduced the **'Borosil Limited - Employee Stock Option Scheme, 2020' ("NEW ESOS 2020" or "Scheme").** New ESOS 2020 has come into force on September 29, 2020, on which date the members of the Company approved the same by way of a special resolution. The objective of the NEW ESOS 2020 was to facilitate employee participation in the ownership of the Company by offering equity shares ("Shares") of the Company to eligible employees of the Company or its subsidiaries or holding company (Collectively referred to as "Companies"). The Company has granted 4,62,000 (Four Lakhs Sixty Two Thousand)) employee stock options ("Options") to the eligible employees of the Company / Subsidiary Company.

The Company intends to change the maximum vesting period from 3 years to 5 years to ensure assessment of employees' achievement of targets over a longer period of time. This is also to contribute to the growth of the Company and increase the share value over a period of time. Hence, it is thought expedient to amend the NEW ESOS 2020 in terms of revising the existing provision of vesting Schedule and conditions under Clause 6.1 of NEW ESOS 2020 from 3 years to 5 years from the date of grant of options, at such percent of vesting, as may be decided by the Nomination and Remuneration Committee ("Committee").

The proposed revision/ amendment in NEW ESOS 2020 shall have a prospective effect to the options that may be granted by the Committee. This will be applicable only to the new grants.

Provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") read with Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 provides that the Company may vary the terms of the Options by way of the members' approval through special resolution.

Subject to your approval, the Nomination and Remuneration Committee ("Committee") and the Board of Director of the Company have approved the amended NEW ESOS 2020 vide their respective resolutions dated May 27, 2021.

Features of NEW ESOS 2020 shall remain same as originally approved except as stated above.

The other features of the NEW ESOS 2020, are as under:

a) Brief description of the scheme:

The Company has introduced the NEW ESOS 2020 primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company, new employees joining the Company and its Directors that would lead to higher corporate growth. The NEW ESOS 2020 contemplates grant of options to the eligible employees (including Directors), as may be determined in due compliance of SEBI SBEB Regulations and provisions of the NEW ESOS 2020. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercised period and obtain Equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company administers NEW ESOS 2020. All questions of interpretation of the NEW ESOS 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in NEW ESOS 2020.

b) Total number of Options to be granted:

A total number of options **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** exercisable into **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** Equity Shares would be available for being granted to eligible employees of the Company or its Subsidiary Companies (jointly/ severally hereinafter referred to as "Companies"/ "Company") under NEW ESOS 2020. Each option when exercised would be converted into one Equity Share of ₹ 1/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the NEW ESOS 2020.

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

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

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

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

d) Requirements of vesting and period of vesting:

All the options granted hereinafter shall vest not earlier than 1 (one) year and not later than a maximum of 5 (five) years from the date of grant of options as may be determined by the Committee.

Options shall vest essentially based on continuation of employment and apart from that the vesting will be subject to Individual performance parameters as the Committee may specify additionally.

e) Exercise price or pricing formula:

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

f) Exercise period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

g) Appraisal process for determining the eligibility of employees under ESOS 2020:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance etc.

h) Maximum number of Options to be issued per employee and in aggregate:

The number of options that may be granted to any specific employee of the Company under the NEW ESOS 2020, in any financial year shall not exceed 11,40,595 (Eleven Lacs Forty Thousand Five Hundred Ninety Five) and in aggregate under the NEW ESOS 2020 shall not exceed 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) Options.

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

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options.

j) Route of NEW ESOS 2020 implementation:

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

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

The NEW ESOS 2020 contemplates fresh/new issue of shares by the Company.

l) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms etc.:

This is currently not contemplated under the present NEW ESOS 2020.

m) Maximum percentage of secondary acquisition:

This is not relevant under the present NEW ESOS 2020.

n) Accounting and Disclosure Policies:

The Company shall follow the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

o) Method of option valuation:

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

p) Declaration:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share ("EPS") of the company shall also be disclosed in the Directors' report.

Given the details of variation/ amendment, rationale thereof, as per SEBI SBEB Regulations, your approval is sought for the variation/amendment to NEW ESOS 2020 in the lines stated above. A copy of the revised NEW ESOS 2020, is available on the website of the Company, for the perusal and consideration of the Members.

Also, a copy of the existing NEW ESOS 2020, would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday).

The Directors recommend the Resolution at Item No. 5 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors or Key Managerial Persons of the Company including their relatives is interested or concerned in this resolution, except to the extent they may be lawfully granted Options under New ESOS 2020.

In light of above, you are requested to accord your approval to the Special Resolution as set out at agenda item no.5 of the accompanying notice.

Item no. 6:

After introduction of the Finance Bill, 2020, the Shareholders are liable to pay Tax on Dividend declared by the Company as per the slab rates of Income Tax applicable to them with effect from FY 2021-22, which was earlier used to be paid by the Companies in form of Dividend Distribution Tax.

The Board of Directors of the Company is of view that, due to change in the aforesaid tax structure, some shareholders, particularly the large shareholders may be willing to waive/ forgo their dividend entitlement for the ultimate benefit of the other Shareholders and the Company as a whole.

Considering the aforesaid scenario, it is necessary to alter the Articles of Association of the Company by substituting the Article 111: **Waiver of Dividend,** of Articles of Association, to enable the company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) for any financial year henceforth, on a year to year basis.

Hence, The Board of Directors at its meeting held on May 27, 2021, has approved the said alteration and recommended the Members of the Company for their approval.

A soft copy of the amended Articles of Association will be available for electronic inspection by the Members on the date of AGM. Members seeking for such inspection can send an email to investor.relations@borosil.com

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 6 of the Notice.

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

Name of Director	**Mr. P.K. Kheruka**	
DIN	00016909	
Date of birth	23/07/1951	
Nationality	Indian	
Date of initial appointment	28/01/2016	
Expertise in specific functional areas	Over 50 years of experience particularly in the glass industry.	
Qualification	B.Com	
List of Directorship held in other Companies	- Borosil Renewables Limited (formerly known as Borosil Glass Works Limited)	
	- Klass Pack Limited	
	- Window Glass Limited	
	- All India Glass Manufacturers' Federation	
	- Croton Trading Private Limited	
	- CAPEXIL	
	- Median Marketing Pvt Ltd	
Chairman/ Member of the Committee of the Boards of other Companies in which he is Director	**BOROSIL RENEWABLES LIMITED (FORMERLY BOROSIL GLASS WORKS LIMITED)**	
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Stakeholders Relationship Committee	Member
	Corporate Social Responsibility Committee	Chairman
	Share Transfer Committee	Chairman
	Borrowing Committee	Chairman
	Risk Management Committee	Chairman
	WINDOW GLASS LIMITED	
	Audit Committee	Member
	Nomination and Remuneration Committee	Member

<table>
<tr><td>Name of Director</td><td colspan="2">Mr. P.K. Kheruka</td></tr>
<tr><td rowspan="2"></td><td colspan="2">KLASS PACK LIMITED</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td>Terms and conditions of Appointment/
Re-appointment</td><td colspan="2">Entitled for sitting fees and commission</td></tr>
<tr><td>Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2021</td><td colspan="2">Sitting fees: ₹ 5,00,000/-
Commission: ₹ 10,00,000/-</td></tr>
<tr><td>Remuneration proposed to be paid</td><td colspan="2">Entitled for sitting fees and commission</td></tr>
<tr><td>Number of Meetings of the Board attended during the year</td><td colspan="2">4 (Four)</td></tr>
<tr><td>Number of Shares held in the Company as at March 31, 2021</td><td colspan="2">1,32,33,662 Equity shares</td></tr>
<tr><td>Relationship between Directors inter-se</td><td colspan="2">Mr. Pradeep Kumar Kheruka is father of Mr. Shreevar Kheruka. In this way, they are related to each other.</td></tr>
</table>

By Order of the Board of Directors
***For* Borosil Limited**

Place : Mumbai
Date : May 27, 2021

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

DIRECTORS' REPORT

To
The Members of
BOROSIL LIMITED

Your Directors have immense pleasure in presenting the Eleventh Annual Report on the business and operations of the Company together with the audited standalone and consolidated financial statements for the year ended March 31, 2021.

FINANCIAL RESULTS

Your Directors present below the Standalone and Consolidated Financial Results for the financial year 2020-21 with the corresponding figures as on March 31, 2020:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	52,722.94	59,082.26	58,476.93	63,585.33
Other Income	1,638.43	923.12	1,684.29	954.13
Profit for the year before Finance cost, Depreciation and exceptional items	9,171.43	8,769.40	9,913.44	8,738.93
Less: Finance Cost	176.18	467.45	241.69	555.61
Less: Depreciation and Amortization Expenses	2,961.04	3,258.44	3,547.81	3,825.66
Profit before Exceptional Items	6,034.21	5,043.51	6,123.94	4,357.66
Add: Exceptional Item	0	0	0	0
Profit Before Tax	6,034.21	5,043.51	6,123.94	4,357.66
Less: Tax expenses	1,957.05	928.84	1,888.39	825.63
Profit for the year	4,077.16	4,114.67	4,235.55	3,532.03
Other Comprehensive Income	26.98	(39.26)	28.59	(34.08)
Profit after tax including Other Comprehensive Income	4,104.14	4,075.41	4,264.14	3,497.95

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

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

DIVIDEND

The Board of Directors recommends a dividend of ₹ 1/- per equity share of ₹ 1/- each for the year ended March 31, 2021, subject to deduction of tax at source, as applicable.

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

As informed last year, the equity shares of the Company were listed and admitted to dealings on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from July 22, 2020. Most part of the Composite Scheme of Amalgamation and Arrangement has been implemented.

SHARE CAPITAL

The paid-up equity share capital of the Company at the beginning of the financial year was ₹ 11,40,59,537/-. During the year, the Company issued 59,930 new equity shares against ESOP to the employees of the Company under Borosil Limited - Special Purpose Employee Stock Option Plan, 2020. As a result, the paid-up capital of the Company stood increased to ₹ 11,41,19,467/-.

BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure requirements), 2015, Business Responsibility Report (BRR) has become applicable to the Company in respect of financial year 2020-21. Accordingly, BRR forms part of this Annual Report.

CHANGE IN COMPANY IDENDITIFICATION NUMBER

Pursuant to listing of Company's equity shares on the stock exchanges, the Company has been allotted a new CIN L36100MH2010PLC292722.

COVID-19 PANDEMIC

As we all are aware, state governments announced several preventive measures of lockdown from March 23, 2020 to May/June 2020, by which period business and industry have gradually started opening up.

The Company restarted production activities at Bharuch, Gujarat and Tarapur, Maharashtra from the beginning of May 2020. However, in view of the prevailing situation, the newly rebuilt opal ware furnace near Jaipur was lighted up only on September 01, 2020. Most of the employees of the Company have been allowed to 'Work From Home' and were required to attend office only on a need basis.

Town hall meetings with all employees are being conducted at intervals to keep them motivated as well as updated on the current situation.

During the first quarter of the financial year, the Company's consumer business was badly impacted as the shops and malls were shut. E-commerce operations also remained closed for a few weeks. However, scientific products business being essential business achieved normal operations soon.

Moreover, its subsidiary Klass Pack Limited, which manufactures and supplies pharmaceutical vials and ampoules to the Pharmaceutical industry and is thus classified as an essential industry was able to continue its operations through the lockdown. It has started performing as per the original annual business plan.

The Company had formed a "Covid Steering Committee" comprising its senior executives to continuously review and tackle the issues relating to COVID-19 in a pragmatic manner.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (STANDALONE) -

During FY21, your Company achieved Revenue from Operations of ₹ 527.23 crores as against ₹ 590.82 crores in FY20. The Company's operations were severely impacted during the first half of FY21, owing to the Covid-19 induced national lockdown. There was a gradual opening up in phases from Q2FY21 onwards during which business began to recover. For the year as a whole, Revenue from Operations declined by 10.8%.

The Profit Before Finance Cost, Depreciation and Exceptional Items during the year stood at ₹ 91.7 crores, representing an operating margin to sales of 17.4%. This was an improvement from a margin of 14.8 % during the previous year. This was achieved primarily through rationalization of expenses during the year.

The Company's Operational Profit Before Tax (PBT) is ₹ 50.96 crores in FY21 as compared to ₹ 43.88 crores in FY20.

The Company earned Other Income of ₹ 16.38 crores during FY21 as compared to ₹ 9.23 crores in FY20 (mainly from investments). The Company recorded a Profit Before Tax, of ₹ 60.34 crores in FY21 as compared to ₹ 50.44 crores in FY20.

Profit After Tax (PAT) during FY21 was ₹ 40.77 crore as against ₹ 41.15 crore in the previous year. The Effective Tax Rate for FY21, including provisions for deferred tax was 32.4%, as compared to an Effective Tax Rate of 18.4% during FY20. The comparable Effective tax Rate for FY21 is higher due to deferred tax provision made at 34.94% which is tax rate for the next year and due to carried forward business loss on which deferred tax assets was not created.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (CONSOLIDATED) -

During FY21, your Company achieved Revenue from Operations of ₹ 584.77 crores as against ₹ 635.85 crores in FY20, a decline of 8% as the performance during the year was negatively impacted on account of Covid-19.

The Company earned Other Income of ₹ 16.84 crores during FY21 as compared to ₹ 9.54 crores in FY20 (mainly from investments). The Company recorded a Profit Before Tax of ₹ 61.24 crores in FY21 as compared to ₹ 43.58 crores in FY20.

Profit After Tax (PAT) during FY21 was ₹ 42.36 crore as against ₹ 35.32 crore in the previous year. The Effective Tax Rate for FY21 was 30.8% as against 18.9% of last year. The comparable Effective tax Rate for FY21 is higher due to deferred tax provision made at 34.94% which is tax rate for the next year and due to carried forward business loss on which deferred tax assets was not created.

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

- Industry Structure and Development
- Risks and Concerns
- Internal Control system and their adequacy
- Discussion on financial performance with respect to operational performance
- Analysis of Segment Wise Performance
- Scheme of Amalgamation

- Other Corporate Developments
- Outlook
- Material Development in Human Resources and Industrial Relations including number of people employed
- Details of significant changes in key financial ratios, along-with detailed explanations

MANAGEMENT DISCUSSION AND ANALYSIS:

This discussion covers the financial results and other developments during April 2020 - March 2021 in respect of the Consolidated Results of Borosil Limited. It includes the financials of Klass Pack Limited (79.53% subsidiary), Borosil Technologies Limited (100% subsidiary) and Acalypha Realty Limited (100% subsidiary). The consolidated entity has been referred to hereinafter as “Company” or “Borosil”.

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

India is currently the world’s sixth largest economy and one of the fastest-growing large countries, with an annual gross domestic product (GDP) growth rate of mid to high single digit percentage, a momentum that is expected to sustain over the next five to ten years. In purchasing power parity terms, India ranks third behind the United States and China.

Domestic consumption, which powers 60% of the GDP today, is expected to grow into a $6 trillion opportunity by 2030. This consumption growth will be supported by a 1.4 billion strong population that is younger than that of any other major economy. Household savings have historically been high as thrifty and cautious Indian families put away more than a fifth of their incomes for a rainy day. This buffer provides support to domestic consumption expenditure even through challenging cycles in economic activity.

The vision for the future of consumption in India is anchored in the growth of the upper-middle income and high-income segments, which will grow from being one in four households today, to one in two households by 2030. The country, one of the last big consumer markets still up for grabs.

Over the next decade, one of the biggest changes in India will be the coming of age of liberalization’s true children – the nearly 700 million people born through the late 1980s to the 2000s. With a median age of 28 years, India is a nation of young working-age persons who drive both income and consumption. It will continue to remain young up to 2030 with a median age of 31 years. These individuals will have grown up in a more open and confident India and will not carry the cultural or economic baggage of their predecessors. This is a generation on the move that aspires to a materially better life, backed by the ability to spend and make it a reality.

One of the most challenging and exciting implications for companies in India is the opportunity to shape consumption patterns – in terms of categories consumed, brands purchased or ways of accessing products and information. India’s unique combination of preferences, aspirations and prudence will require innovation specifically for this market. A massive increase in internet penetration will lead to more than a billion internet users in India by 2030.

Those who are more connected have a keener sense of what is “desirable” and are willing to invest in more comfortable living – including a greater spend on household durables and services. In recent years, lower interest rates, declining inflation, growing personal credit and Buy Now Pay Later (BNPL schemes) have further supported consumption growth.

While the long-term outlook on consumption led growth in India appears strong, the near-term may be challenging. India’s GDP growth had been on the decline even before the pandemic struck earlier last year. From a growth rate of 8.3 per cent in 2016-17, the GDP expansion had dipped to 6.8 per cent and 6.5 per cent in the following two years and to 4 per cent in 2019-20.

The outbreak of the Covid-19 pandemic caused significant disruption during 2020-21. India imposed a stringent nationwide lockdown in the first quarter of the financial year with a phased opening up thereafter leading to a sharp decline in GDP. The economy snapped out of technical recession in the third quarter of the financial year 2020-21, after two consecutive quarters of de-growth. In the October-December quarter of fiscal 2020-21, the GDP growth expanded by 0.4 per cent. It is estimated that the GDP contracted by about 8% in 2020-21. With a recovery underway, the economy was projected to grow by 12%-13.5% in 2021-22 from the lower base.

India began its vaccination programme for citizens on the frontline of the Covid battle in early 2021 and began its coverage for other citizens in a phased manner commencing in March 2021. Unfortunately, it has been hit be a second wave of Covid-19. Rising cases were first confined largely to Maharashtra and a few other cities and it was hoped that lockdowns would likely be localized, short-lived and less stringent than last year. However, in recent weeks the virus has started spreading rapidly. India lags behind in immunizations per capita. Inevitably there have been downward revisions to the GDP forecast to 9% to 11% led more by services and private consumption than industry. If the Covid situation, is not brought under control then there could be a period of multiple growth revisions like in last year. It will a few quarters before a large part of the population can be covered for the second dose of vaccination and things can get back to near normal.

India's revival in consumer spending is likely to be driven by households that earn more than a million rupees a year when the lockdown is lifted. Consumer sentiments survey data suggest that while all income groups are worse off than they were earlier, richer households are doing better than the rest on the sentiments front. These are the least affected households and most likely with the best savings.

India is going digital and the pandemic has accelerated this shift. Even before the COVID-19 pandemic, India's e-commerce sector had begun to gain immense traction as people swayed from physical shopping and gravitated towards online shopping. The pandemic accelerated this adoption of e-commerce and India, today, is one of the fastest-growing e-commerce markets in the world with an estimated 330 million online shoppers over the past year.

Consumers are flocking online for almost all their needs - from groceries and essentials to clothing and accessories. Moreover, goods that will come in useful during long periods at home are seeing increased sales. Brands have been compelled to develop an online presence even if they had none before. This has led to a massive spurt in Direct To Consumer (D2C) brands.

The economy is now enabling people to cater to niche segments of consumers economically and there is also a rise in digital entrepreneurs. Brands are also realizing the need to approach consumers directly rather than going to marketplaces to build private labels. Moreover, payment infrastructure and integration with multiple payment options and the demand for niche products has led to the surge in the number of D2C brands.

Online customers are more evolved and hence look for more content around the product/ brand before making an informed choice. Consumers do thorough research and comparisons online before making a purchase. Hence, social media plays an important role in every brand's content plan. Social media platforms are highly popular among new-age consumers and hence planning campaigns for such an audience is a must-have in a brand's marketing plan. With increased internet penetration and data packs' getting cheaper, usage of social media is growing at 35 percent Y-o-Y and it has become one of the main channels to reach a vast audience.

Given this increased access to engaging with the customer directly, brands are now empowered to gauge an in-depth understanding of customers' needs and preferences and design products accordingly, making room for increased customer acquisition, satisfaction, and retention. In D2C the biggest advantage is that the brand owns and controls this channel right from the pricing, promotions, buyer data, and user journey. The brand has the ability to collect customer feedback in real-time and feed it straight into the product development loop.

Notwithstanding the rapid growth of E-Commerce and its advantages, offline commerce is likely to remain dominant in India during the foreseeable future. The neighbourhood store and mom-and-pop shops on the one hand and large format stores (LFS) on the other would continue to comprise over 80% of retail business. Companies would need to grow their reach and depth in these channels and focus on improving the efficiencies in these channels.

India supplies about 40% generics to the world's largest market – the United States and nearly 25% of the prescription drugs in the UK. India also caters to about 60% of the world's vaccine demand. The global formulations trade was estimated at USD 650 billion in 2019 with India having a share of about 2.5%. This is expected to grow to over USD 1 trillion by 2030 with India increasing its share to about 6-7%. With health and safety becoming a priority across the globe, the pharmaceutical industry is expected to receive a boost post the pandemic. With increased competition in the global generic markets, Indian companies will have to increase allocation of spends towards formulation research to reach these growth targets. The government is likely to invest in health care models to increase the production of pharma supplies.

Medicines for Covid treatment and vaccines for prevention has created an increased demand for the pharma primary packaging products. In the near term there is a large increase in the demand. It is still uncertain whether there would be a need for booster doses of the vaccine in the future depending on how mutations of the virus might occur.

The Department of Science and Technology is the primary body for policy making on science and technology in India. Though absolute amounts have increased spends on Research & Development have stagnated at about 0.7% of GDP since 2014-15. About 45% of R&D spends in incurred by the central government which determines the quantum of expenditure through government laboratories. During the year funds were diverted from educational institutions and other research and allocated to healthcare and pandemic management. It may take some time before levels of funding are restored and increased for laboratories not directly related to health care management. Owing to the pandemic, educational institutions have also remained shut and other research laboratories in agriculture, food and environment are functioning below normal levels. Demand from this segment would return in a post pandemic environment.

Borosil Limited conducts its operations in two business segments, namely its Consumer Products Division and its Scientific Products Division.

The brand Borosil has been a household name in India for over five decades being well known for high quality microwaveable glassware products and vision glass products such as tumblers. Over the last decade the Company has broadened its range of offerings to its consumers to encompass various aspects that are part of the cycle of a kitchen in Indian homes. These include kitchen storage products, small kitchen appliances for preparing and cooking food, in-home serving and dining ware and on-the-go storage products. Borosil products seek to empower their consumers with a range of products designed for superior functionality and elegance, in accordance with our tag-line "performs beautifully". As a consumer brands Company, we have kept our consumers' needs as our central focus. This consumer centricity drives our decision making every day and from year to year. We have not limited ourselves to offering products made only from glass but have widened the range to solutions that best serve their evolving needs.

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

RISKS AND CONCERNS:

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

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

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

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

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

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

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

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

(i) We are still in the midst of the Covid-19 pandemic. It could be a while before the needed proportion of the Indian population is vaccinated to significantly reduce the potential impact from future waves of the spread of the virus. This could result in subdued consumer sentiment and restrictions on offline shopping. The company has a diversified go to market strategy which includes a healthy component of online sales.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

ANALYSIS OF SEGMENT WISE PERFORMANCE

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

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

Consumer Products:

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

Over the last few years, the Company has leveraged the brand's equity to expand into adjacent product lines. The modern homemaker is looking for convenience in the kitchen and is also more conscious about how he/she presents/serves meals at home. Microwavable glass products faced the limitation of infrequent use. Borosil's expanded range of products aims at everyday usage. The Company has introduced a range of products that cover the entire process of preparation, cooking and serving that empower its consumers to perform more efficiently. These launches have expanded the field of play for the company, increasing its addressable market several fold.

The Indian kitchen storage is still dominated by plastic and steel containers. Glass storage products currently have a very low penetration. However, there is a growing awareness about the health hazards of storing foods in most types of plastics. While stainless steel is safe is has the disadvantage of being opaque. Borosil has introduced a range of kitchen cabinet glass storage products. They may have plastic closures which do not come into contact with the food stored in them. With a conscious trend of a trend away from plastics, Borosil sees a significant headroom for growth from increasing the penetration of glass storage containers.

Another area for glass and stainless steel to replace the use of plastics is in lunch boxes and bottles for water and other hot or cold beverages that consumers carry to school or to work. Health consciousness provides a tail wind Borosil's range of glass lunch boxes, hot cases and Hydra range of bottles. During FY21 this range of products understandably under-performed and declined in sales over FY20. With educational institutions in the country being shut throughout the year and offices shut either entirely or partially for most of the year, there were fewer occasions to buy these on-the-go products. However, the demand is expected to return post-Covid, as consumers show a preference for carrying their own meals and drinks to work, to school, to the gym and at play.

Covid-19 is expected to see certain long-lasting shifts in consumer behavior. They have become extremely sensitive to safety and hygiene. In a post-Covid world, the need for a safe environment and healthy food is likely to increase at-home cooking. Kitchen appliances that reduce the chores of cutting, chopping, steaming and toasting which make the experience more convenient, efficient and enjoyable would serve a rising consumer need. Borosil has positioned itself at the premium end of the kitchen appliances market which is less cluttered. It expects to carve itself a niche with high quality products and impeccable after sales service.

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

The Company's opal ware brand Larah is targeted at the end consumer. It does not service the B2B segment of the market to service hotels, restaurants and other institutional buyers. Larah is focused on the individual consumer who is brand conscious and where it expects to build a more profitable franchise.

Operating performance during FY21 was impacted by Covid-19. Consumer Products achieved a revenue of ₹ 384.8 Cr in FY21, a decline of 11.3% over FY20. During the first half of the year, the sales of Consumer Products were lower than that in the corresponding period of the previous year by as much as 44.7%. H2FY21 in contrast did much better with a growth of about 19.2%.

Sales of Consumer Products comprised sales of Glassware of ₹ 102 Cr, Non-Glassware ₹ 141 Cr and Opalware of ₹ 141 Cr. Glassware comprises our microwavable range, the vision glass range as well as glass kitchen storage, lunch boxes, glass bottles etc. The non-glassware portfolio includes Steel Serve Fresh, the Hydra range and kitchen appliances. Opalware is the serving ware range under the brand Larah.

During FY21, Glassware suffered a decline of about 34%. The pandemic had a significant impact on the performance of this segment of our portfolio. For some period during the lockdown, sales came to a grinding halt as our products were not classified as essentials. Thereafter, even with the gradual lifting of the lockdown schools remained shut and offices opened only partially. There was hardly any demand for items such as lunch boxes. Moreover, consumer sentiment for items of discretionary consumption are expected to have a more measured recovery.

Similarly, sales in Larah declined by about 8.7%. One of the sources of demand for Larah is gifting. With celebrations being curtailed during FY21 owing to Covid, occasions for gifting reduced and resulted in some decline in the demand for Larah. As part of our strategy we intend to broad-base the consumer occasions to purchase Larah thereby bringing down the dependence on gifting.

Larah was acquired by the company in January 2016. At that time it had a revenue of about ₹ 48 cr. The Company was able to grow the franchise to about ₹ 155 cr by FY20, more than tripling sales 4 years, when Covid struck. Borosil's retail outlet network enabled the brand to increase is reach. The Company invested to expand capacity, modernize the lines to improve product quality and also invested in brand building. All these have contributed to the healthy growth and increase in market share.

While Covid impacted the performance of consumer glassware and Larah in our portfolio, the non-glassware segment achieved a healthy sales growth of 15%. Though the initial part of the lockdown hampered sales, the increase in in-home cooking and dining increased the demand for kitchen appliances that delivered convenience, and for steel serve fresh as well as hydra bottles as consumers have become more conscious about carrying their own water or beverage.

Having established itself in the categories of storage, kitchen appliances and opal ware, Borosil has de-risked its Consumer Products portfolio from the erstwhile microwaveable and vision glass business. The dependence on these has reduced to about 20% of revenue. Borosil's strategy will continue to introduce new products and SKUs each year. These will be according to the evolving needs of the consumers. The business has grown from occasional use microwaveable products under a single brand serviced primarily through general trade to a wider portfolio of daily-use brands, including glass storage, dinnerware and appliances that reach its consumers through multiple channels including general trade, large format stores and e-commerce.

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

Sales Channels

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

The Company services its consumers from the armed forces and the police through central procurement organizations such as the Canteen Stores Department **("CSD")**. An additional channel is Business-to-Business where customers purchase the Company's brands to offer as schemes along with their own products through their distribution partners or use them in corporate gifting.

Over the past few years, the Company has also been seeding the online channel. The Company's brands are listed on popular marketplaces such as Amazon and Flipkart. It also markets its range of products on its own brand website www.myborosil.com. The online channel has provided Borosil's brands access to consumers in Tier-2 and Tier-3 towns in the country. The company also aims at introducing unique SKUs for the e-commerce channel, to avoid potential conflict with the Large format stores and General Trade channels.

The company's own website www.myborosil.com, has been designed for seamless navigation even for first time online shoppers. Logistics are configured for quick delivery and a well-trained customer care team is available to resolve even the slightest of issues.

Covid, has accelerated the shift in consumer buying behaviour resulting in rapid growth in the online channel. During FY21, it was the only channel that registered a growth in sales. Investments in the earlier years to establish Borosil and Larah in the online channel helped the company to limit the impact on Covid on its overall performance.

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

Supply Chain:

The company has a healthy mix of own manufacturing and procurement of products from third parties. Vision Glass products are manufactured at the company's own manufacturing facilities at Bharuch in Gujarat or Tarapur in Maharashtra. All glass wares pass through decorating & annealing lehrs incorporating advanced technology where the firing & annealing takes place. Stresses are eliminated under controlled heating and cooling cycle which ensure long lasting printing quality. For its ranges in microwaveable products, glass and stainless-steel storage products and kitchen appliances, the company has chosen to source these from third parties predominantly. Borosil's design team works closely with third party manufacturers providing them with product specifications for optimal functionality and aesthetics at the right cost. Products are sourced domestically and from other parts of the world. A strong quality control process has been put in place. For imported purchases, the Company also engages the services of a specialist agency to check the bill of material before shipment as compared to the agreed bill of materials. The company believes that at its current scale, it is more efficient to outsource manufacturing for these products. This also de-risks the strategy while introducing new categories. Moreover, as a brand, greater value addition is possible in marketing and distribution which are the company's areas of focus.

The Company has in-house manufacturing facilities for its opal ware products under Larah at its plant at Jaipur. The plant can cater to sales of approximately ₹ 200 crore. The Company is evaluating alternative options for fulfilment of requirements beyond that.

Capital Employed:

As on March 31, 2021, the Consumer Products business had operating capital employed (without considering surplus funds and goodwill created due to the Composite Scheme of Amalgamation and Arrangement) of about ₹ 223.4 crore (as compared to ₹ 310.9 crores on March 31, 2020). During the previous year, the Company had built up inventory before a planned shutdown of its furnace at its Jaipur factory for Larah products in February 2020. The consumer business maintains an average working capital of 55 days of sales. This gives the business a capital rotation of 6.6 times. The fixed assets as of March 31, 2021 were ₹ 170.4 crore. Maintenance and plant upgradation capex in the business is anticipated to be about ₹ 6-8 crores each year.

Scientific and Industrial Products:

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

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

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

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

Notwithstanding the lockdown in India and restrictions on movement of goods across international borders, our Scientific Products achieved Sales of ₹ 199.98 Cr, a de-growth of 0.9% over FY20. (This includes the impact of INDAS 115. If it were not for this impact, sales would have shown a growth of 13%). Sales of Lab Glassware at ₹ 126.5 crore de-grew by 10.9%. There was a growth in the sales to the pharmaceuticals sector. Sales to two of the other sectors services by Borosil, namely government research laboratories and educational institutions, suffered a decline owing to paucity of funding and remaining shut during lockdowns.

Our Lab Instrumentation business under Labquest is gaining traction and grew by 7.3%. Sales during FY21 stood at ₹ 15.9 crore. This sale was impacted owing to closure of many institutes during the year due to Covid-19. With Labquest, our strategy was to deepen our sales with existing customers of Lab Glassware. With over 60% market share in Lab Glassware, Borosil has a wide customer base across industries and institutes where a lab exists approximating about 8000 customers. This gives us low customer concentration risk as also a large network of customers for our LabQuest team to tap into.

The pharma packaging business of glass vials and ampoules under Klasspack achieved a healthy growth of 32.9%. During the course of FY21, we received limited orders for vials for the Covid19 vaccine. Our vials have been approved for use by a number of vaccine manufacturers. However, our orders thus far have pertained to trial runs. During FY22 with more covid vaccine manufacturers going into commercial production, we expect to be called upon to service larger orders. The Klasspack vials are under the approval process with a number of vaccine manufacturers in India and overseas. During FY21, the growth in Klasspack was also driven by fulfilling requirements for drugs such as Remdesivir, Voveran, Betnosol, Dexona, Neurobion and many more. Net Revenue of Klasspack during FY21 was ₹ 65.2 Cr and approximately 57% of our installed capacity was utilized.

Besides diversifying our product range beyond Lab Glassware into Lab Instrumentation and Pharma Packaging, the company has also added another vector of growth through geographic expansion. This requires to be built patiently brick by brick. During FY21, exports of Scientific Products grew to comprise about 10% of Scientific Product sales.

Supply Chain:

The Company manufactures almost its entire requirement of scientific products in-house. For its Lab glassware range of products, it purchases glass tubes conforming to ISO standards. Most of the value adding resides in converting this glass tubing into final product. The Company's manufacturing facilities are equipped with the latest technology and highly advanced processes for delivering error free output conforming to ISO/ASTM standards. We also have NABL accredited calibration laboratory in house and so our customers get products such as Burettes, Pipettes, Cylinders & Volumetric flasks certified 'A' class, saving a considerable amount of time & cost.

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

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

Capital Employed:

As on March 31, 2021, the Scientific Products business had operating capital employed (without considering surplus funds and goodwill created due to the Composite Scheme of Amalgamation and Arrangement) of ₹ 103.3 crores (as compared to ₹ 142.1 crores on March 31, 2020).

The SIP business maintains an average working capital of 113 days of sales. This gives the business a capital rotation of 3.2 times. The fixed assets as of March 31, 2021 were ₹ 64.4 crore. Maintenance and plant upgradation capex in the business is anticipated to be about ₹ 5 crores each year.

Return On Capital Employed (ROCE)

The Company has increased its focus on improving its return on capital employed. During FY21, the ROCE for Borosil was 8.9% (considering surplus funds of ₹ 246.8 crores, strategic investments of ₹ 66.9 crores and goodwill of ₹ 59.3 crores created due to the Composite Scheme of Amalgamation and Arrangement).

However, the operating ROCE for Borosil was 16.1% (without considering surplus funds of ₹ 246.8 crores, strategic investments of ₹ 66.9 crores and goodwill of ₹ 59.3 crores created due to the Composite Scheme of Amalgamation and Arrangement). The closing capital employed for the business was ₹ 326.7 crores, which comprises of ₹ 223.4 crores for the Consumer business and ₹ 103.3 crores for the scientific business with overall EBIT earnings of ₹ 52.7 crores. Currently, the EBIT (Earnings before Interest and Tax) margin of the Company is 11.8%. The company believes that as it continues to scale it will improve its operating margins as advertising and fixed costs get absorbed over a larger base. There is also a concerted effort to improve margins in certain sections of the business such as in Larah through product mix and packaging cost optimization. At a scale of ₹1000 crore, the Borosil aims to improve its operating ROCE between 20% to 24%.

Investments / Surplus / Other Income:

During FY21, the Company recorded other income of ₹ 16.4 crores as compared to ₹ 9.2 crores during FY20. As of March 31, 2021, the company had surplus funds of ₹ 246.8 crores. These are invested primarily in high quality liquid funds, fixed maturity plans and other debt instruments. The Company has some investments in alternate funds, which is strategic in nature. The Company had also made certain investment commitments during the years 2011 to 2015 to real estate funds. The Company has not made any fresh commitments in any real estate funds after 2015 and is in the process of liquidating the same.

OUTLOOK:

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

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

In the Consumer Products business, the near term growth remains uncertain. With the second wave of the Covid-19 virus sweeping across the country, interim periods of on-off lockdowns could occur at least until a significant proportion of the population in India has been vaccinated. The medium and long-term prospects of the business remain intact given the low penetration of these products in the country which provide a long runway for growth. The Consumer Products business is expected to grow by 15% to 20% in the medium term in a normal business environment with potentially higher growth rates in the near term.

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

This year, our HR team had changed its priorities along with regular operations to employee engagement and wellbeing, in the wave of the current pandemic. Our HR department had formed the wellness team named as "Aarogya Sathi" for helping our employees in case of medical emergencies at the employee's home by providing support such as Bed allocation in hospitals, Online doctor consultations, immediate medical loans etc.

We had taken major initiatives towards keeping our employees engaged during covid-19 pandemic by launching online yoga sessions & webinars from the renowned medical practitioner from Bombay Hospital, Mumbai which helped them in preventing the infection and in stress management. For upskilling our employees, we have conducted many online webinars like Microsoft - Excel, Power point techniques etc. We also have conducted quarterly online open house communication sessions with our employees to update our company insights with the employees.

Owing to emergence of second wave of COVID-19 pandemic, the Company still allows its employees to work from home particularly in the corporate office as per policy laid down by the Company, while allowing digital platforms to communicate on regular basis. Some of the employees of the company have been infected by the said pandemic, however, in view of various safety measures and employee welfare measures adopted by the company, all of them recovered, except two fatalities in our Company.

The Company had 713 office staff / managerial personnel employed as on March 31, 2021 in various offices/locations.

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

Ratios	2020-21	2019-20	Change (%)	Explanation where change is more than 25%
Debtors Turnover Ratio	8.84	6.93	27.6%	Improved due to stricter credit control and monitoring of receivables including cash and carry sales.
Inventory Turnover Ratio	1.78	1.39	28.2%	Improved due to better Inventory management.
Interest Coverage Ratio	35.25	11.79	199.0%	Improved due to repayment of borrowing in FY 2020-21.
Current Ratio	3.75	2.35	59.5%	Improved due to repayment of borrowing and better working capital management.
Debt equity Ratio	0.00	0.07	(100.0%)	Due to repayment of borrowing in FY 2020-21.
Operating Profit Margin %	11.78%	9.33%	26.3%	Due to lower operational costs.
Net Profit Margin %	7.73%	6.96%	11.0%	
Return on Net Worth %	5.83%	6.29%	(7.3%)	

BOROSIL LIMITED - SPECIAL PURPOSE STOCK OPTION PLAN 2020

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

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

Accordingly, the Company after making fair and reasonable adjustment, granted 4,43,388 options to old option holders at revised exercise price on June 06, 2020 as follows:

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

The Company has received the in-principle approval to 'Borosil Limited – Special Purpose Employee Stock Option Plan 2020' from the BSE Limited in January 2021 and the National Stock Exchange of India Limited in December, 2020.

Post receipt of in-principle approvals, 59,930 stock options were exercised and 59,930 equity shares of ₹ 1/- each were allotted against these exercised options.

A certificate is being obtained from M/s. Pathak H. D. & Associates LLP, Chartered Accountant that ESOP 2020 has been implemented in accordance with SEBI regulations and the relevant resolution passed by Board of Directors, who were authorised in this behalf by virtue of the Scheme. The certificate will be placed at the ensuing Annual General Meeting for inspection by members.

Disclosures with respect to Employees Stock Option Scheme of the Company is attached as '**Annexure A**'.

BOROSIL LIMITED - EMPLOYEE STOCK OPTION SCHEME, 2020' ("NEW ESOS 2020")

The Company, in its 10th Annual General Meeting held on 29th September 2020 has approved 'Borosil Limited - Employee Stock Option Scheme, 2020' ("NEW ESOS 2020") for total number of options 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) exercisable into 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) Equity Shares for grant of options to the employees of the Company and its subsidiary companies.

All the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 3 (three) years from the date of grant of options as may be determined by the Committee. Options shall vest essentially based on continuation of employment and apart from that the vesting will be subject to Individual performance parameters as the Committee may specify additionally.

All the options granted on any date shall vest not later than a maximum of 3 (three) years from the date of grant of options as may be determined by the Committee. The Company intends to change the maximum vesting period from 3 years to 5 years to ensure assessment of employees' achievement of targets over a longer period of time, subject to the approval of the Members.

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

The Exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The Company has granted 4,62,000 option to select employees of the Company and two employees of its subsidiary company, Klass Pack Limited on May 27, 2021 through Nomination and Remuneration Committee.

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are put on the Company's website at the link: https://www.borosil.com/site/assets/files/4179/disclosure_under_regulation_14_of_sebi.pdf

SUBSIDIARY AND ASSOCIATES

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

As on March 31, 2021 the Company had three subsidiaries namely:

Borosil Technologies Limited (BTL) which is engaged in the business of manufacturing Scientific Instruments.

Acalypha Realty Limited (ARL) intends to venture in real estate business and is contemplating to do development of property (one slum land parcel) in Mumbai.

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

Borosil Afrasia FZE became a Wholly Owned Subsidiary (WOS) of the Company, as per the Composite Scheme of Amalgamation and Arrangement, on February 12, 2020. Borosil Afrasia FZE has filed its liquidation report dated February 17, 2020 with Jebel Ali Free Zone (JAFZA) and we have received the clearance letter dated January 11, 2021 from JAFZA. Necessary returns and forms have been filed with the Reserve Bank of India (RBI) and their approval is awaited.

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

PERFORMANCE OF SUBSIDIARY COMPANIES:

Klass Pack Limited:

During FY21, the Company achieved Revenue from Operations of ₹ 65.19 crores as against ₹ 49.06 crores in FY20, registering a growth of 32.9%. The Company's Profit after tax was ₹ 1.23 crores in FY21 against Loss after tax of ₹ 2.19 crores in FY20.

Borosil Technologies Limited (BTL):

During FY21, BTL the revenue from operations was ₹ 649.30 Lakhs as against ₹ 432.00 Lakhs in FY20 and the other income was ₹ 3.67 Lakhs as against ₹ 5.76 Lakhs in FY20. The Company is in the initial stage of scaling up its production facilities and accordingly incurred higher overheads on account of manpower and administrative expenses which resulted in a loss of ₹ 46.28 Lakhs as against loss of ₹ 22.96 Lakhs during the previous year.

Acalypha Realty Limited:

The Company has not started its business operations during the year under review. During the year ended March 31, 2021, Company has made a Loss of ₹ 0.53 Lakhs as compared to loss of ₹ 0.83 Lakhs during the previous year ended March 31, 2020.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings

The Board of Directors of the Company met four (4) times during the year on July 13, 2020, August 14, 2020, November 13, 2020 and February 11, 2021.

The frequency and the quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and Secretarial Standards-1. Due to impact of Covid-19, all the Board Meeting during the year under review were held though video conferencing (VC) in terms of Section 173(2) of Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules) and as per directive of Ministry of Corporate Affairs. Due to Covid-19 and in view of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020, the timeline for submission of financial results for the financial year ended March 31, 2020 was extended up to July 31, 2020. This was also applicable to the Company since the equity shares of the Company were due for listing on Stock Exchanges. In view of the same, no Board Meeting was held in the first quarter.

The Ministry of Corporate Affairs vide General Circular No. 11/2020 dated March 24, 2020 had provided that the gap between two consecutive meetings of the Board may extend to 180 days till the next two quarters i.e. till September 30, 2020, instead of 120 days as required in the Companies Act, 2013. The SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 exempted the Board of Directors and Audit Committee of the listed entity from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and July 31, 2020. The intervening gap between the meetings of the Board held on February 03, 2020 and July 13, 2020 was 160 days. However, it was within the period of 180 days as prescribed in aforesaid circulars for the first Board Meeting and as prescribed by the Companies Act, 2013 and Secretarial Standards on meeting of Board of Directors issued by ICSI for rest of the Board Meetings held during the year under review. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Independent Directors

The Company has appointed 4 (four) Independent Directors, namely, Mr. Naveen Kumar Kshatriya, Mrs. Anupa R. Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand for a period of 5 years having tenure upto February 02, 2025.

Declaration by Independent Directors

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

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

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

The Company has formulated a Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which is also available on the website of the Company at https://www.borosil.com/site/assets/files/3254/policy_relating_to_remuneration_for_the_directors_key_managerial_personnel_and_other_employees-1.pdf

Familiarization Programme for Independent Directors

A Familiarization programme was prepared by the Company about roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates business model of the Company, etc., which was presented to Independent Directors on February 11, 2021.The details of the above programme are available on website of the Company at https://www.borosil.com/site/assets/files/3994/borosil_ltd_familiarisation_programme_11_02_2021.pdf

Formal Annual Evaluation

The Formal Annual Evaluation has been made as follows:

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

Manner of effective evaluation:

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

Evaluation of Directors

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

Evaluation of Board

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, Board facilitates the independent directors to perform their role effectively etc.

The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc. The performance evaluation of following committees namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee
5. Share Transfer Committee

was done by the Board of Directors at its meeting held on February 11, 2021.

Based on such criteria, the evaluation was done for each director, committees and the Board of Directors and the observations of the directors were discussed and presented to the Chairman of the Board by the Lead Independent Director. At the Board Meeting held on February 11, 2021, the performance evaluation of Non-Independent Directors, namely, Mr. P. K. Kheruka, Mr. Shreevar Kheruka and Mr. Rajesh Kumar Chaudhary and the entire Board was carried out.

The evaluation of performance of the Independent Directors, namely, Mr. Naveen Kumar Kshatriya, Mrs. Anupa R. Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand was done in the Board Meeting held on February 11, 2021.

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various committees and directors including Independent Directors was found satisfactory.

BOARD OF DIRECTORS

There was no change in the composition of the Board of Directors during the year under review.

KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel (KMP) of the Company. KMP of the Company under Section 203 of the Companies Act, 2013 are as follows:

Sr. No.	Name	Designation
1	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO
2	Mr. Rajesh Kumar Chaudhary	Whole Time Director
3	Mr. Manoj Dere	Company Secretary & Compliance Officer
4	Mr. Anand Sultania	Chief Financial Officer

CORPORATE GOVERNANCE REPORT

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

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website, 'www.borosil.com'. The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2021.

FIXED DEPOSITS

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

DEVELOPMENT AND IMPLENTATION OF RISK MANAGEMENT PLAN

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

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

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business. The Company places before the Audit Committee all transactions that are foreseen and repetitive in nature on a quarterly basis.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken projects in the areas of promoting health care, disaster management and sports promotion project which were in accordance with Schedule VII of the Companies Act, 2013. The Company contributed:

1. ₹ 13,91,854/- relating to COVID-19 pandemic.

2. ₹ 50,00,000/- to JSW Foundation for its sports promotion project carried out by Inspire Institute of Sport, (Vijayanagar, Karnataka), an Institution which is creating a cutting edge sporting facility and training centre for Indian Athletes for participating in international competitions like the Olympics.

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

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

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

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

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

c. monitors the said Policy.

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

COMPANY'S CSR POLICY

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

INITIATIVES TAKEN BY THE COMPANY DURING THE YEAR

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the Company is required to spend every financial year atleast two percent of average net profits of the Company during the immediate three preceding financial years which amounts to ₹ 57.61 Lakhs for the year under review. The Company has contributed a sum of ₹ 63.92 Lakhs during the year.

An Annual Report on CSR activities in terms of Section 134 (3) (o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an '**Annexure C**' to this Report.

Reason for non-spending balance CSR contribution: Not applicable

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ("the Act"), as amended, draft annual return in Form MGT-7 is placed on the website of the Company. The same is available on https://www.borosil.com/

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

AUDITORS' REPORT

The Statutory Auditor's Report for the financial year 2020-21 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

AUDITORS

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

The Board of Directors of your Company, proposes to appoint M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no.101720W / W100355) as Statutory Auditors in place of retiring auditors – M/s. Pathak H. D. & Associates LLP, for the first term of 5 years from the conclusion of 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company, subject to approval of shareholders.

COST RECORDS AND AUDIT

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

SECRETARIAL AUDIT

Secretarial Audit Report dated May 12, 2021 issued by Pinchaa & Co, Company Secretaries, is attached herewith as an '**Annexure D**' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, observations or adverse remark by the Secretarial Auditors. Hence, there is no need of any explanation from the Board of Directors.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, duly signed by Pinchaa & Co, Company Secretaries has been submitted to the Stock Exchange within 60 days of the end of the Financial Year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Scheme, the shareholders of Borosil Renewables Limited (BRL) as on Record Date '2' were allotted shares of our Company in the ratio of one equity share for each shares held in BRL. Since, Investor Education and Protection Fund Authority was also shareholder of BRL, they have been allotted 28,07,574 of equity shares by our Company which have been credited to their account on March 21, 2021. The Shareholder can claim from IEPF Authority the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with requisite procedure.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

EMPLOYEES' SAFETY

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

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

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

PARTICULARS OF EMPLOYEES

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

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

OTHER DISCLOSURES

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

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

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

Due to outbreak of 2^{nd} wave of novel corona virus or COVID–19 and the resultant lockdown sales have impacted badly all the sections viz. large format segment, trade sales, e-commerce and sales through the Canteen Stores Department **("CSD")**.

The sales of the Company for SIP division during the first quarter of FY 2021-22 have been impacted due to the pandemic. The revenues got impacted due to the slowdown in consumption of Research Institutes and Educational institutions. The SIP business including Klasspack has reasonable demand, it being involved in servicing the pharmaceutical industry.

There had been a fire on 1st April, 2021 in the warehouse situated at the Bharuch plant of the Company resulting in loss of property including inventories of finished goods, raw materials etc. but there were no human casualties or injuries. The Company has adequate insurance in place to cover the damages at the warehouse. The Management is assessing financial impact of the fire.

Except as disclosed above, there were no material changes and commitments, which affected the Company's financial position, between the end of the financial year 2020-21 and the date of this Report.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN-00016909

Place : Mumbai
Date : May 27, 2021

Annexure A

Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020) of your Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”) and the details as on 31st March, 2021 as per the Regulations are as under:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosure</th></tr>
<tr><td>a</td><td>Options granted</td><td>4,43,388</td></tr>
<tr><td>b</td><td>Options vested</td><td>4,43,388</td></tr>
<tr><td>c</td><td>Options exercised</td><td>59,930</td></tr>
<tr><td>d</td><td>The total number of Shares arising as a result of Exercise of Option</td><td>59,930</td></tr>
<tr><td>e</td><td>Options lapsed</td><td>NIL</td></tr>
<tr><td>f</td><td>Exercise Price</td><td>Pursuant to Composite Scheme of Amalgamation and Arrangement, following options were granted at the following exercise price during financial year 2020-21:
<table>
<tr><th>Options</th><th>Exercise price (₹)</th></tr>
<tr><td>3,63,708</td><td>127.75</td></tr>
<tr><td>79,680</td><td>162.25</td></tr>
<tr><td>4,43,388 – Total</td><td></td></tr>
</table>
Options granted during the financial year 2019-20: Nil.</td></tr>
<tr><td>g</td><td>Variation of terms of Options, if any</td><td>NIL</td></tr>
<tr><td>h</td><td>Money realized by Exercise of Options</td><td>₹ 76,56,058</td></tr>
<tr><td>i</td><td>Total number of Options in force</td><td>3,83,458</td></tr>
<tr><td>j</td><td>Employee-wise details of Options granted</td><td>A. Key Managerial Personnel:
(i) During the Year 2020-21: Date of grant: 06/06/2020
<table>
<tr><th>Sr. no</th><th>Name</th><th>Designation</th><th>Options</th></tr>
<tr><td>1</td><td>Mr. Rajesh Kumar Chaudhary</td><td>Whole Time Director</td><td>79,680</td></tr>
<tr><td></td><td></td><td>Total</td><td>79,680</td></tr>
</table>
(ii) During the Year 2019-20: NIL</td></tr>
<tr><td></td><td></td><td>B. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:
(i) During the Year 2020-21: (Date of grant: 06/06/2020):
<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation</th><th>No. of options</th></tr>
<tr><td>1</td><td>Mr. Vinayak Patankar</td><td>Vice President–SIP</td><td>82,440</td></tr>
<tr><td>2</td><td>Mr. Rituraj Sharma</td><td>Vice President–CP</td><td>82,716</td></tr>
<tr><td>3</td><td>Mr. Ritesh Sachdeva</td><td>General Manager Sales–CP</td><td>54,280</td></tr>
<tr><td>4</td><td>Mr. T. Saravanan</td><td>General Manager Sales–SIP</td><td>43,496</td></tr>
<tr><td>5</td><td>Mr. Ramesh Kumar</td><td>Senior General Manager Sales–SIP</td><td>38,044</td></tr>
<tr><td>6</td><td>Mr. Sanjeev Jha*</td><td>Chief Operating Officer [Borosil Renewables Limited) (formerly Borosil Glass Works Limited) with effect from July 01, 2020.</td><td>62,732</td></tr>
<tr><td colspan="3">TOTAL OPTIONS</td><td>3,63,708</td></tr>
</table></td></tr>
</table>

Sr. No.	Particulars	Disclosure
		ii) During the Year 2019-20: NIL **C. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:** **During the Year 2019-20 and 2020-21: Nil**
K	Diluted Earnings Per Share (EPS) pursuant to issue of Shares on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.	₹ 3.57 As the Diluted Earning Per Share is anti-dilutive, Basic earning per share has been considered as Diluted earning per share.

Notes:

1) * Mr. Sanjeev Jha was granted options in the Company, as per the provisions of Clause 30.2 of the Composite Scheme of Amalgamation and Arrangement. He was transferred on the roll of Borosil Renewables Limited (Formerly Borosil Glass Works Limited) as Chief Operating Officer with effect from July 01, 2020.

2) The Company has also approved the Borosil Limited Employee Stock Option Scheme 2020 ('New ESOS 2020 or Scheme') which is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. There had been no allotment of Options under the said Scheme as on March 31, 2021.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 27, 2021

Annexure B

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

OBJECTIVE

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

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

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

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

REMUNERATION OF THE BOARD OF DIRECTORS

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

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

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

Remuneration of Executive Directors Fixed remuneration:

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

Variable Components:

Incentives:

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

Commission:

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

Reimbursement of Expenses:

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

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

Remuneration of Non- Executive Directors:

Fees:

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

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

Variable Components:

Commission:

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

Reimbursement of Expenses:

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

Key Managerial Personnel:

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

Other Employees:

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

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

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

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

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

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

Loans / advances to employees:

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

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

I. QUALIFICATIONS

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

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

II. POSITIVE ATTRIBUTES

- Clarity of vision
- Originality
- Objectively open to other people's ideas/points of view.
- Is analytical, can get to the core issue quickly

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

III. CRITERIA FOR INDEPENDENCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 27, 2021

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2020-21:

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

The Company's CSR Policy includes activities which are in line with Schedule VII of the Companies Act, 2013. The Company shall take up activities mentioned in its policy as and when fruitful opportunity exists.

The Board of Directors of the Company has approved the CSR Policy as recommended by the CSR Committee. The Company has adopted revised policy consequent upon coming into force Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 from January 22, 2021. This has been uploaded on the Company's website at https://www.borosil.com/site/assets/files/2650/corporate_social_responsibility_policy.pdf

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

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

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

The details of Composition of CSR Committee, CSR Policy and CSR Projects that have been approved by the Board can be accessed on website of the Company under the tab **"corporate social responsibility"**

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable**

Sl. No.	Financial Year	Amount available for set off from preceding Financial Years	Amount required to be set off for the Financial Year, if any
Not Applicable			

6. **Average net profit of the Company for last three financial years as per section 135(5): ₹ 2,880.73 Lakhs.**

7. A) **Two percent of average net profit of the company as per section 135(5): ₹ 57.61 Lakhs**

   B) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL**

   C) **Amount required to be set off for the financial year, if any – NIL**

   D) **Total CSR obligation for the financial year (7a+7b-7c). - ₹ 57.61 Lakhs**

8. A) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

B) **Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

C) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	A) Amount spent as a direct contribution to fight against Covid-19 pandemic & B) Distribution of food packets through GoBeyond Foundation, Mumbai	Item (i)	**Yes**	Maharashtra Gujarat Rajasthan	-Mumbai - Palghar (Tarapur Bharuch Jaipur	FY 2020-21	11,91,854 2,00,000	11,91,854 2,00,000	NA	**Yes**	NA GoBeyond Foundation, Mumbai	NA
2	Inspire Institute of Sport, a project of JSW Foundation a training centre for supporting Indian athletes for participating in international competitions like Olympic.	Item (vii)	**No**	Karnataka	Vijaynagar	FY 2020-21	50,00,000	50,00,000	NA	**No**	JSW Foundation, a Registered Trust	NA

Details of Implementing Agencies

i. Gobeyond Foundation, Mumbai registered under Section 8 of the Companies Act, 2013, bearing license No. 107110.– ₹ 2 Lakhs out of total amount spent in respect to Covid-19 i.e. ₹ 13.92 Lakhs.

ii. JSW Foundation registered under the Indian Trusts Act, 1882 is the social development arm of JSW with an ideology that every life is important and must be given fair opportunities to make best out of it. The said trust is committed to reducing social and economic inequalities by providing better opportunities through health, education, skill development and employment. Through its project Inspire Institute of Sport, (Vijayanagar, Karnataka) an Institution is to be set up for creating a cutting – edge sporting facility a training centre for Indian.

D) Amount spent in Administrative Overheads: NIL

E) Amount spent on Impact Assessment, if applicable: Not Applicable

F) Total amount spent for the Financial Year (8B+8C+8D+8E): ₹ 63.92 Lakhs

G) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per section 135(5)	57.61 Lakhs
2	Total amount spent for the Financial Year	63.92 Lakhs
3	Excess amount spent for the financial year [(2)-(1)]	6.31 Lakhs
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	6.31 Lakhs

9. A) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Preceding Financial Year	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.(in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

B) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

P. K. Kheruka
Chairman, CSR Committee
DIN 00016909

Shreevar Kheruka
Vice Chairman, Managing Director & CEO
DIN 01802416

Place : Mumbai,
Date : May 27, 2021

Annexure - D

Form: MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on 31st March, 2021
{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Borosil Limited, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Borosil Limited's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

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

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;

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

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

   (i) Secretarial Standards on the Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

   (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are generally sent atleast seven days in advance or at shorter period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

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

I further report that the equity shares of Borosil Ltd (Scrip Code: 543212) are listed and admitted to dealings on the Exchange effective from July 22, 2020.

For **Pinchaa & Co.**
Company Secretaries

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

Dated : 12.05.2021
Place : Jaipur
UDIN : F005369C000308650

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

Annexure-A

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

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

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

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

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

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

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

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

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

For **Pinchaa & Co.**
Company Secretaries

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

UDIN : F005369C000308650

Dated : 12.05.2021
Place : Jaipur

Annexure E

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013 which were outstanding as on March 31, 2021:

Sr. No.	Name of the Entity	Relation	₹ in Lakhs	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized
1	Klass Pack Limited (KPL)	Subsidiary Company	1,278.79	Investments Pledged with a bank to grant Credit Facility.	To secure borrowings of Klass Pack Limited.
2	Borosil Technologies Limited (BTL)	Wholly Owned Subsidiary Company	214.77	Inter Corporate Deposit	To meet Capital Expenditure for Business Expansion and for General Corporate purposes.

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

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

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

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 27, 2021

Annexure – F

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

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

Sr. No.	Name	Designation	Remuneration paid for FY 2020-21 (₹ in lakhs)	Remuneration paid for FY 2019-20 (₹ in lakhs)	% increase in remuneration in the FY 2020-21	Ratio/ Times per median of employee remuneration
1.	Mr. P. K. Kheruka	Chairman	15.00	9.00	66.67	3.22
2.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO	403.76	*207.26	94.81	86.64
3.	Mr. Naveen Kumar Kshatriya	Independent Director	14.80	8.50	74.12	3.17
4.	Mrs. Anupa Sahney	Independent Director	13.80	8.50	62.35	2.96
5.	Mr. Kewal Kundanlal Handa	Independent Director	15.00	8.50	76.47	3.21
6.	Mr. K. B. S. Anand	Independent Director	12.40	*4.66	166.09	2.66
7.	Mr. Rajesh Kumar Chaudhary	Whole-time Director	**227.41	*11.70	1843.68	48.80
8.	Mr. Manoj Dere	Company Secretary	31.50	30.17	4.41	6.76
9.	Mr. Anand Sultania	Chief Financial Officer	29.86	8.02	272.32	6.41

* *for part of the year.*

** *includes the perquisite value calculated as per the provisions of Income Tax Act, on exercise of options in Borosil Renewables Limited (formerly Borosil Glass Works Limited) granted as under Borosil Employee Stock Option Scheme, 2017.*

2. **Percentage increase in median remuneration**

Median remuneration of employees in FY 2020-21 – in ₹	Median remuneration of employees in FY 2019-20 - in ₹	Percentage increase/ (decrease)
4,66,260/-	4,67,016/-	(0.16%)

3. **No. of permanent employees as on 31.03.2021 :** 713

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2020-21	Percentile increase in managerial remuneration in FY 2020-21	Justification
(0.14)	154.80	Exceptional Circumstances for increase in the managerial Remuneration: 1) The previous FY's managerial personnel's salary was for a very small part of the year. This year it is for the full FY. 2) The managerial personnel have steered the Company through very difficult times in the face of emergence of Covid-19 pandemic and it is because of their leadership and hardwork that inspite of steep challenges, the Company has not only maintained its business but also improved as compared to previous FY. Hence, they needed to be rewarded adequately. As such, they have been paid much higher incentive.

Average percentile increase in salaries of employees other than managerial personnel in FY 2020-21	Percentile increase in managerial remuneration in FY 2020-21	Justification
		3) The difference in percentile increase is also due to perquisite value of options exercised by the Whole Time Director, calculated as per the provisions of Income Tax Act. All the above mentioned factors, resulted in exceptional increase in managerial remuneration in FY 2020-21.

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

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 27, 2021

Annexure - G

Details of conservation of energy, technology absorption and Foreign Exchange Earnings & Outgo

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy.	**Bharuch Plant:** 1. Energy Audit performed in FY 2020-21 through competent person. 2. Electric connection of Annealing Lehr # 3 & 5 – recirculating fan converted from delta to star electric connection. This resulted in energy saving of 433 kw per Month. 3. Electric annealing lehr # 1 Operation switched to gas lehr # 6 and thereby achieved cost saving of ₹ 12.7 Lacs per year 4. SIP inner box Drive less conveying system designed and developed in-house through local vendor and executed at Apparatus section which saved electricity. 5. Explore heat resistant paint in S line one oven done as pilot project and thereby achieved electricity saving of 2.1 Kw per hour. **Tarapur Plant:** 1. Fuel saving on burner auto shut off operation by solenoid valve to control burner without human interference. As a pilot trial, the system installed on three machine and achieved 10% to 15 % fuel Savings. **Jaipur Plant:** 1. Renewable Energy source - 1MW Roof top Solar Power Generation plant installed on Warehouse. Expected saving ₹ 80 Lacs in Electricity Bill due to reduction in grid power consumption. 2. Heat Recovery from Belt Tempering quenching section & used thermal heat for water heating in Decoration process. Average 180 kwh/day energy saving achieved (Approx Saving ₹ 1.51 Lac per annum by considering 4 months running during winter.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	**Bharuch Plant:** 1. S line Forming Process Fuel change from LPG to Natural Gas and thereby achieved saving of ₹ 2.4 Lacs/year. **Tarapur Plant:** N.A. **Jaipur Plant:** N.A.
(iii)	The capital investment on energy conservation equipment's.	**Bharuch Plant:** Nil **Tarapur Plant:** Nil **Jaipur Plant:** 1. Roof top Solar Plant: ₹ 302 Lacs Capital Investment 2. Heat Recovery from Belt Tempering : ₹ 0.8 Lacs

(b) Technology absorption

(i)	The efforts made towards technology absorption	**Bharuch Plant:** 1. Installed QR Code compatible Scanner at Online packing station with computer and suitable printer to eliminate customer complaint regarding certificate mis-match. This helped us in eliminating wastage in printing the certificates manually and resulted in cost saving of ₹ 1.4 Lacs, for reprinting the certificates. **Tarapur Plant:** 1. Procured face and groove grinding machine for manufacturing of Dissolution flask for OEM. **Jaipur Plant:** 1. Belt /Roler Conveying System Installed to transfer finished goods from Packing to Warehouse & from warehouse to Dispatch. Manual transfer of FG by Material handling vehicle stopped. 2. Installation of Online sales order execution Kiosk for B2C (market place)

(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	**Bharuch Plant:** 1. Modified Kattori Forming machine to increase productivity by 3.8 times output & to reduce rejection by 20% **Tarapur Plant:** 1. On face and groove grinding machine we can do any type of groove with special diamond wheel. 2. Achieved sintered ware grinding finishing of desire quality for filtration assembly. **Jaipur Plant:** 1. Transport breakage eliminated, due to stopping of multiple handling up to warehouse transfer. 2. Real time stock transfer without stock holding at production area. Order execution becomes faster. 3. Online Sales order execution becomes faster & achieves 100% order execution within 24 hours of order received. 4. Increase of B2C sales as per new normal in consumer products.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	**Bharuch Plant:** 1. Laser coding machine for Unique & QR code on Volumetric ware - Accurate Visibility & Paperless certificate through mobile App for end customer. 2. Waterless measuring machine with increase in Productivity & Accuracy 3. Decorating cum annealing Lehr for different color firing on SIP Products –4. Screw type glass storage Jar/bottles forming machines **Tarapur Plant:** Nil **Jaipur Plant:** 1. Automatic Decal printing machine This has resulted in high-speed printing, Automatic paper packing, Cylinder print; Automatic Wicket dryer & paper stacker. 2. Imported automatic spray painting machine installed to develop new product with ware coating in different colors to diversify product range, using automatic colour mist coating on wares.
	(b) the year of import;	2019-20
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign Exchange Earnings & Outgo:

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

(₹ in Lacs)

Foreign exchange earnings	2645.56
Foreign exchange outgo	8801.15

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : May 27, 2021

REPORT ON CORPORATE GOVERNANCE

A Report on Corporate Governance in the format prescribed in Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), is given below:

1. Company's philosophy on Corporate Governance

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

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

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

2. Board of Directors Composition of Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Company had Seven Directors as on March 31, 2021 comprising of two Executive Directors holding offices of Managing Director & CEO and Whole-time Director respectively and five Non-Executive Directors, including Chairman and a Woman Director.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company. Since, the Company had 7 Directors on the Board out of which 5 were Non-Executive Directors, which is much higher than the minimum requirement of 50% as per Regulation 17 of Listing Regulation.

The Company had a Non-Executive Chairman who is a promoter as on March 31, 2021. Out of 7 Directors as on that date, 4 Directors were Non-Executive Independent Directors which was more than half of the strength of the Board.

Attendance of the Directors at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee during the financial year 2020-21 are as under:

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on September 29, 2020	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
				As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Mr. P. K. Kheruka	Chairman Non-Executive Promoter Director	4	Yes	3	-	3
Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO, Promoter	4	Yes	3	1	2
Mr. Rajesh Kumar Chaudhary	Whole - Time Director	4	Yes	2	-	-
Mr. Naveen Kumar Kshatriya	Non-Executive Independent Director	4	Yes	-	-	-
Mrs. Anupa Sahney	Non-Executive Independent Director	3	Yes	-	-	-
Mr. Kewal Kundanlal Handa	Non-Executive Independent Director	4	Yes	5	3	6
Mr. Kanwar Bir Singh Anand	Non-Executive Independent Director	4	Yes	3	1	2

* For this purpose, the positions only in Audit Committee and Stakeholders Relationship Committee have been considered. The details of directorships and committee positions are given for those directors, who were directors as on March 31, 2021.

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

Name of other listed companies where Directors of the Company were Directors as on March 31, 2021 and the category of Directorship:

Sr. No.	Name of Director	Name of listed company in which the concerned Director is a Director	Category of Directorship
1	Mr. P. K. Kheruka DIN 00016909	Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) Window Glass Limited	Executive Chairman & Promoter Non-Executive Director & Promoter
2	Mr. Shreevar Kheruka DIN 01802416	Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) Window Glass Limited	Non-Executive Director & Promoter Non-Executive Director & Promoter
3	Mr. Rajesh Kumar Chaudhary DIN 07425111	None	-
4	Mr. Naveen Kumar Kshatriya DIN 00046813	None	-
5	Mrs. Anupa Sahney DIN 00341721	None	-
6	Mr. Kewal Kundanlal Handa DIN 00056826	Clariant Chemicals (India) Limited	Non-Executive - Independent Director-Chairman
		R M Drip and Sprinklers Systems Limited	Non-Executive - Independent Director
		Mukta Arts Limited	Non-Executive - Independent Director
		Greaves Cotton Limited	Non-Executive - Independent Director
7	Mr. Kanwar Bir Singh Anand DIN03518282	Tata Chemicals Limited	Non-Executive - Independent Director
		Marico Limited	Non-Executive - Independent Director
		Lupin Limited	Non-Executive - Independent Director

Skills/Expertise/Competencies of the Board of Director as on March 31, 2021

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

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

Board Meetings:

The Board met four (4) times during the financial year 2020-21 on July 13, 2020, August 14, 2020, November 13, 2020 and February 11, 2021.

The Ministry of Corporate Affairs vide General Circular No. 11/2020 dated March 24, 2020 had provided that the gap between two consecutive meetings of the Board may extend to 180 days till the next two quarters i.e. till September 30, 2020, instead of 120 days as required in the Companies Act, 2013. The SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 exempted the Board of Directors and Audit Committee of the listed entity from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and July 31, 2020.

Accordingly, the gap between the meetings of the Board held on February 03, 2020 and July 13, 2020 was 160 Days.

This apart, the gap between two board meetings held during the financial year 2020-21 did not exceed 120 days.

Due to impact of Covid-19, all the Board Meeting during the year under review were held though video conferencing (VC) in terms of Section 173(2) of Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules) and as per directive of Ministry of Corporate Affairs. Due to Covid-19 and in view of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020, the timeline for submission of financial results for the financial year ended March 31, 2020 was extended up to July 31, 2020. This was also applicable to the Company since the equity shares of the Company were due for listing on Stock Exchanges. In view of the same, no Board Meeting was held in the first quarter.

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

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

Disclosure of relationship between Directors inter-se:

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

Number of shares held by Non-Executive Directors:

Mr. P. K. Kheruka (DIN 00016909), Non-Executive Chairman held 1,32,33,662 Equity Shares of ₹ 1/- each as on March 31, 2021. None of the other Non-Executive Directors held any Shares or convertible instruments of the Company as on March 31, 2021.

Familiarization programme for Independent Directors:

The Familiarization Program for Independent Directors during the financial year 2020-21 was conducted on February 11, 2021.

3. Audit Committee

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

Powers of Audit Committee:

The Audit Committee has the following powers:

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

Role of Audit Committee:

The role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

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

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

4. To review with the management, the annual financial statements, auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified Opinions in the draft audit report, if any.

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

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

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

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

9. Scrutiny of inter-corporate loans and investments.

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

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

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

13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

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

15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

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

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

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

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

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

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

Composition and Members of the Audit Committee:

The Audit Committee of Board of Directors acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and it oversees the financial reporting process.

The Audit Committee of the Company comprised of four members as on March 31, 2021, the composition of which is furnished hereunder:

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

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

The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year:

The Audit Committee met four (4) times during the financial year 2020-21 on July 13, 2020, August 14, 2020, November 13, 2020 and February 11, 2021.

The SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 exempted the Board of Directors and Audit Committee of the listed entity from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and July 31, 2020.

Accordingly, the gap between the meetings of the Audit Committee held on February 03, 2020 and July 13, 2020 was 160 Days. Due to Covid-19 and in view of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020, no Audit Committee meeting was held in the first quarter. This apart, the gap between two Audit Committee meetings held during the financial year 2020-21 did not exceed 120 days.

Attendance of Members:

Sr. No.	Name of the Director held during tenure	No. of. Meetings	No. of Meetings attended
1	Mrs. Anupa Rajiv Sahney (Chairperson of the Committee)	4	3
2	Mr. P. K. Kheruka	4	4
3	Mr. Naveen Kumar Kshatriya	4	4
4	Mr. Kewal Kundanlal Handa	4	4

4. **Nomination and Remuneration Committee**

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

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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

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

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

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

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

Composition, Members and Meetings:

The Nomination and Remuneration Committee comprised of four members as on March 31, 2021, the composition of which is furnished hereunder:

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

* Mr. Kanwar Bir Singh Anand, Independent Director, was appointed as a member of the Nomination and Remuneration Committee with effect from July 13, 2020.

** Mr. Naveen Kumar Kshatriya, Independent Director, ceased to be a member of the Nomination and Remuneration Committee with effect from July 13, 2020.

The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year:

The Committee met three (3) times during the financial year 2020-21 on July 13, 2020, November 13, 2020 and February 11, 2021.

Attendance of Members:

Sr. No.	Name of the Director held during tenure	No. of. Meetings held during tenure	No. of Meetings attended
1	Mrs. Anupa Rajiv Sahney (Chairperson of the Committee)	3	2
2	Mr. P. K. Kheruka	3	3
3	Mr. Naveen Kumar Kshatriya	1	1
4	Mr. Kewal Kundanlal Handa	3	3
5	Mr. Kanwar Bir Singh Anand	2	2

Performance Evaluation of Independent Directors

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

The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on February 11, 2021. The performance evaluation was done based on detailed questionnaire by the Board of Directors.

5. Remuneration of Directors:

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

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

(₹ in Lakhs)

Name of the Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. P. K. Kheruka	5,00,000	10,00,000	15,00,000
Mr. Naveen Kumar Kshatriya	4,80,000	10,00,000	14,80,000
Mrs. Anupa Sahney	3,80,000	10,00,000	13,80,000
Mr. Kewal Kundanlal Handa	5,00,000	10,00,000	15,00,000
Mr. Kanwar Bir Singh Anand	2,40,000	10,00,000	12,40,000
(I) Total	**21,00,000**	**50,00,000**	**71,00,000**

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

(₹ in Lakhs)

	Name of the Directors	Remuneration
A)	**Mr. Shreevar Kheruka, Vice Chairman, Managing Director & CEO**	
	Salary	48.00
	Perquisites	-
	Contribution to P.F.	5.76
	Incentive	350.00
B)	**Mr. Rajesh Kumar Chaudhary, Whole-time Director**	
	Salary (including Allowances)	66.05
	Perquisites	76.05
	Contribution to P.F.	7.24
	Incentive	30.00
	(II) Total (A + B)	**583.10**
	GRAND TOTAL (I) + (II)	**654.10**

(a) The Non-Executive Directors were paid sitting fees of ₹ 50,000/- for attending each Board and Audit Committee Meetings and ₹ 20,000/- for attending each other Committee Meetings. There is no sitting fee paid for attending Share Transfer Committee, Investment Committee and Regulatory Committee meetings.

(b) The Board has decided to pay commission of ₹ 10,00,000/ each to Mr. Naveen Kumar Kshatriya, Mrs. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa, Mr. K. B. S. Anand and Mr. P. K. Kheruka for the financial year 2020-21, as per authority conferred to the Board by the shareholders.

Incentive of ₹ 350 Lakhs is payable to the Vice Chairman, Managing Director and CEO as decided by the Board within the limits set out in his terms of appointment, as approved by the Shareholders.

No stock options were granted to Mr. P. K. Kheruka, Non-Executive Chairman and Mr. Shreevar Kheruka, Vice Chairman, Managing Director and CEO, during the financial year 2020-21.

Mr. Rajesh Kumar Chaudhary, Whole Time Director, was granted 79,680 stock options under "Borosil Limited – Special Purpose Employee Stock Option Plan 2020"("ESOP 2020") on June 06, 2020.

However, Mr. P. K. Kheruka (DIN 00016909), Non-Executive Chairman held 1,32,33,662 Equity Shares and Mr. Shreevar Kheruka (DIN 01802416), Vice Chairman, Managing Director and CEO held 19,51,747 Equity Shares of the Company, as on March 31, 2021.

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

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

6. **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee consist of four members as on March 31, 2021, the composition of which is furnished hereunder:

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

The Company Secretary acts as the Secretary to the Committee.

Name and Designation of Compliance Officer:

Mr. Manoj Dere, Company Secretary & Compliance Officer.

Number of Shareholders' complaints handled as on March 31, 2021: The Company had received 07 complaints and 79 enquiries by way of correspondence from shareholders as on March 31, 2021, which were resolved.

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

1. to resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, review of new/duplicate certificates, general meetings, etc.;

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

3. to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and

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

Meetings and attendance during the year:

The Committee met once during the financial year 2020-21 on June 16, 2020.

All the Committee members except Mr. P. K. Kheruka, were present at the meeting.

7. **Share Transfer Committee**

The Share Transfer Committee comprised of four members as on March 31, 2021, the composition of which is furnished hereunder:

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

The Company Secretary acts as the Secretary to the Committee.

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

1. to approve the transfer/transmission of shares or any other securities;
2. to sub-divide, consolidate and issue share certificates;
3. to authorize affixation of the Common Seal of the Company
4. issue renewed or duplicate or fresh share certificates on such terms and conditions including term as to indemnity as it deems fit; and
5. to do all acts and things and to take all steps that may be necessary and incidental thereto.

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

Meetings and attendance during the year:

The Committee met twice (2) during the financial year 2020-21 on September 01, 2020 and December 16, 2020.

Attendance of Members:

Sr. No.	Name of the Director / Member	No. of. Meetings held during tenure	No. of Meetings attended
1	Mr. P. K. Kheruka (Chairman of the Committee)	2	2
2	Mr. Shreevar Kheruka	2	1
3	Mrs. Anupa Rajiv Sahney	2	2
4	Mr. Naveen Kumar Kshatriya	2	2

8. Share Issue and Allotment Committee

The Share Issue and Allotment Committee comprised of three members as on March 31, 2021, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO
3.	Mr. Rajesh Kumar Chaudhary	Whole Time Director

The Company Secretary acts as the Secretary to the Committee.

This Committee was formed basically to take care of matters such as issue and allotment of shares, listing of shares which were allotted to the shareholders of transferor companies involved in the Composite Scheme of Amalgamation and Arrangement, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated January 15, 2020.

The scope and function of the Share Issue and Allotment Committee and its terms of reference are as follows:

1. decide Record Date i.e. the date on which the shareholders holding shares in the Transferor Companies shall be entitled to the equity shares of the Company, if required.
2. finalisation of the list of shareholders/allottees, to whom allotment of equity shares are to be made.
3. seeking the listing of new equity shares on BSE Limited and National Stock Exchange of India Limited, submitting the listing application to such stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;
4. to issue and allot Equity Shares and to do all necessary acts, things, execution of documents, undertaking, etc. with NSDL/CDSL in connection with admitting of equity shares issued in the Issue and to delegate power to the Company Secretary to sign corporate action documents which are to be submitted to NSDL/CDSL.
5. to enter the names of the allottees in the Register of Members of the Company;

6. to extinguish existing shares of transferor companies either in electronic form or in physical form and in this connection to authorize someone to initiate necessary corporate action including issuing instructions, executing form and documents as may be necessary for cancellation of cross holdings among the petitioner companies.

7. to print share certificates (if required) and dispatch share certificates;

8. to issue share certificates to the proposed allottees in physical form as may be required by the allottees and permitted by the prevailing laws for the time being in force;

9. to make applications to any regulatory or statutory authorities as may be required for the purpose of allotment of equity shares to non-resident and citizens of foreign countries and to submit necessary application(s) and report with the Reserve Bank of India and other authorities in this connection and to obtain their permission, wherever required;

10. to make application for adjudication of stamp duty with the relevant authorities, to make payment of stamp duty and to delegate this power to any official of the Company to pay the stamp duty;

11. to do all such necessary acts, deeds including execution of agreements, applications undertaking and any other documents for listing of Equity Shares issued in the Issue on the Stock Exchanges;

12. to settle all questions, difficulties or doubts that may arise in regard to such Issue(s) or allotment, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Committee shall be binding on all the members of the Company;

Meetings and attendance during the year:

No meeting of the Committee held during the year under review.

9. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprised of five members as on March 31, 2021, the composition of which is furnished hereunder:

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

The Company Secretary acts as the Secretary to the Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and its terms of reference are as follows:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

2. recommend the amount of expenditure to be incurred on the activities referred to in Clause 1 above; and

3. monitor the Corporate Social Responsibility Policy of the company from time to time.

Meetings and attendance during the year:

The Committee met two (2) times during the financial year 2020-21 on July 13, 2020 and November 13, 2020.

Attendance of Members:

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

10. Investment Committee

The Investment Committee comprised of three members as on March 31, 2021, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO
3.	Mr. Rajesh Kumar Chaudhary	Whole Time Director

The scope and function of the Investment Committee is to make decision and monitor investment of the Company in various instruments/ equites and its terms of reference are as follows:

The Committee lays down policy guidelines and procedures for investing the Company's funds, and reviews this activity at regular intervals.

Meetings and attendance during the year:

The Committee met once during the financial year 2020-21 on September 28, 2020. All the members attended the meeting.

11. Regulatory Committee

The Regulatory Committee comprised of three members as on March 31, 2021, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO
3.	Mr. Rajesh Kumar Chaudhary	Whole Time Director

The scope and function of the Regulatory Committee is to approve various regulatory related resolutions and matters and its terms of reference are as follows:

1. To appoint the representatives to represent the Company before the Courts of Law (civil & criminal), Tribunals, Trademark Registry/ Tribunal/Intellectual Property Appellate Board, Judicial, quasi-judicial, statutory, trademarks, investigating, enforcement and other authorities and government departments and in Arbitration and Conciliation proceedings in India or abroad and to:

   - file, institute, pursue, appear, attend, represent, depose, defend, withdraw or settle the proceedings in respect of all matters including but not limited to pleadings, applications, affidavits, Suits, Petitions, Statement of Claims, oppositions, Counter Claims, Written Statements, Vakalatnamas, Memorandums, Rejoinders, Replies and Counter Replies, FIR(s), Memorandums of Settlement/ Compromise, Written and/or Oral Submission, Ad-interim and Interim Applications, Agreements, References and Affirmations, to file appeals, revision applications, review applications, writ petitions, execution applications and/or any other appropriate proceedings as may be advised and sign, verify and execute all such deeds, documents and letters for and on behalf of the Company as may be necessary, required and expedient from time to time;

   - to appoint or nominate Arbitrators, Conciliator(s), Advocates and Counsels or giving concurrence to their appointments, giving evidence on oath and designating such persons as may be required in this regard, to receive such documents/notices with respect to aforesaid matters and for all incidental matters and things in connection therewith.

2. To give authority to sign contracts and agreements for and on behalf of the Company.

3. To appoint the representatives to sign necessary proposal documents/ applications for and on behalf of the company in connection with seizure of spurious/counterfeit goods and related matter/s.

4. To appoint the representatives of the company to sign, verify, execute and submit for and on behalf of the Company tender documents/ Rate Contracts with government authorities / organizations / institutes, ministries and departments of Central or State Governments,

5. To give authority to issue power of attorney for representing the Company in matters of infringement of Copyrights or intellectual property rights of the company,

Meetings and attendance during the year:

No meeting of the Committee held during the year under review.

12. ESOP Share Allotment Committee

The ESOP Share Allotment Committee was formed on August 14, 2020, which comprised of three members as on March 31, 2021. The composition of the Committee is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Non-Executive Chairman
2.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO
3.	Mr. Rajesh Kumar Chaudhary	Whole Time Director

The Company Secretary acts as the Secretary to the Committee.

The scope and function of the ESOP Share Allotment Committee and its terms of reference are as follows:

a) To allot equity shares against the options exercised under any plan/scheme of the Company;

b) seeking the listing of new equity shares on BSE Limited and National Stock Exchange of India Limited, submitting the listing application to such stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;

c) to do all such necessary acts, deeds including execution of agreements, applications undertaking and any other documents for listing of Equity Shares issued in the Issue on the Stock Exchanges;

d) to do all necessary acts, things, execution of documents, undertaking, etc. with NSDL/CDSL in connection with admitting of equity shares issued as above and to delegate power to the Company Secretary or any other officer to sign corporate action documents which are to be submitted to NSDL/CDSL.

e) to enter the names of the allottees in the Register of Members of the Company;

f) To make application for adjudication of stamp duty with the relevant authorities, to make payment of stamp duty and to delegate this power to any official of the Company to pay the stamp duty;

g) to settle all questions, difficulties or doubts that may arise in regard to such or allotment, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Committee shall be binding on all the members of the Company;

Meetings and attendance during the year:

The Committee met once during the financial year 2020-21 on March 04, 2021. All the members attended the meeting.

13. Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on February 11, 2021 to review the performance of the non-independent director, the Board as a whole and Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

All Independent Directors were present at the separate meeting held on February 11, 2021.

14. General Body Meetings

a) Location, Date and Time of the General Meetings held during the last 3 years:

Year	Location	AGM/EGM	Day and Date	Time	No. of Special Resolutions Passed
2019-2020	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	AGM	Tuesday, September 29, 2020	02:00 p.m.	7
2018-2019	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	AGM	Thursday, December 26, 2019*	10:00 a.m.	Nil
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	National Company Law Tribunal Convened Meeting of the Secured Creditors	Wednesday, May 15, 2019	11:30 a.m.	1
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	National Company Law Tribunal Convened Meeting of the Equity Shareholders	Wednesday, May 15, 2019	11:00 a.m.	1
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400025	National Company Law Tribunal Convened Meeting of the Unsecured Creditors	Tuesday, May 14, 2019	12:00 Noon	1
2017-2018	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	AGM	Friday, June 29, 2018	11:00 a.m.	5
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	National Company Law Tribunal Convened Meeting of the Equity Shareholders	Thursday, November 16, 2017	10:30 a.m.	1
-	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	National Company Law Tribunal Convened Meeting of the Sole Preference Shareholder	Thursday, November 16, 2017	11:00 a.m.	1

* Note: The Company had obtained extension of time from Registrar of Companies, Mumbai for holding AGM of the Company for the accounting year ended March 31, 2019.

b) Resolutions passed through postal ballots

i) During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder) no resolution(s) were passed through postal ballot.

ii) Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

15. Means of Communication

The Company publishes its quarterly and half yearly unaudited and annual audited financial results in ‘Business Standard’ in English and ‘Lok Satta’ in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company’s website‘www.borosil.com’, in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presentation made to the Analyst and Institutional Investors after the declaration of the quarterly, half yearly and annual results are also displayed on the Company’s website.

The Annual Report shall be circulated to all members whose email-ids are available with the Company and will also be available on the Company’s website.

16. General Shareholder Information Annual General Meeting:

The Company is conducting meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), pursuant to the Ministry of Corporate Affairs ("MCA") circular dated January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the ensuing AGM.

Day and Date	:	Thursday, August 26, 2021.
Time	:	3.00 p.m.
Venue	:	N.A.
Financial year	:	April 01 to March 31
Dividend Payment Date	:	On and from September 16, 2021 but within the statutory time limit of 30 days from the date of Annual General Meeting.
Financial Calendar	:	June 30, 2021 – August 13, 2021 (tentative)
	:	September 30, 2021 – November 12, 2021 (tentative)
	:	December 31, 2021 – February 07, 2022 (tentative)
	:	March 31, 2022 – May 26, 2022 (tentative)
Date of Book Closure	:	August 20, 2021 to August 26, 2021
Listing on Stock Exchange	:	BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001
	:	National Stock Exchange of India Limited, Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code	:	543212
Symbol	:	BOROLTD
ISIN No.	:	INE02PY01013
Corporate Identity Number (CIN)	:	L36100MH2010PLC292722
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both
	:	the Stock Exchanges for the year 2021-22.
Payment of Depository Fees	:	Annual Custodial fee for the year 2021-22 is being paid by the Company
	:	to CDSL & NSDL.

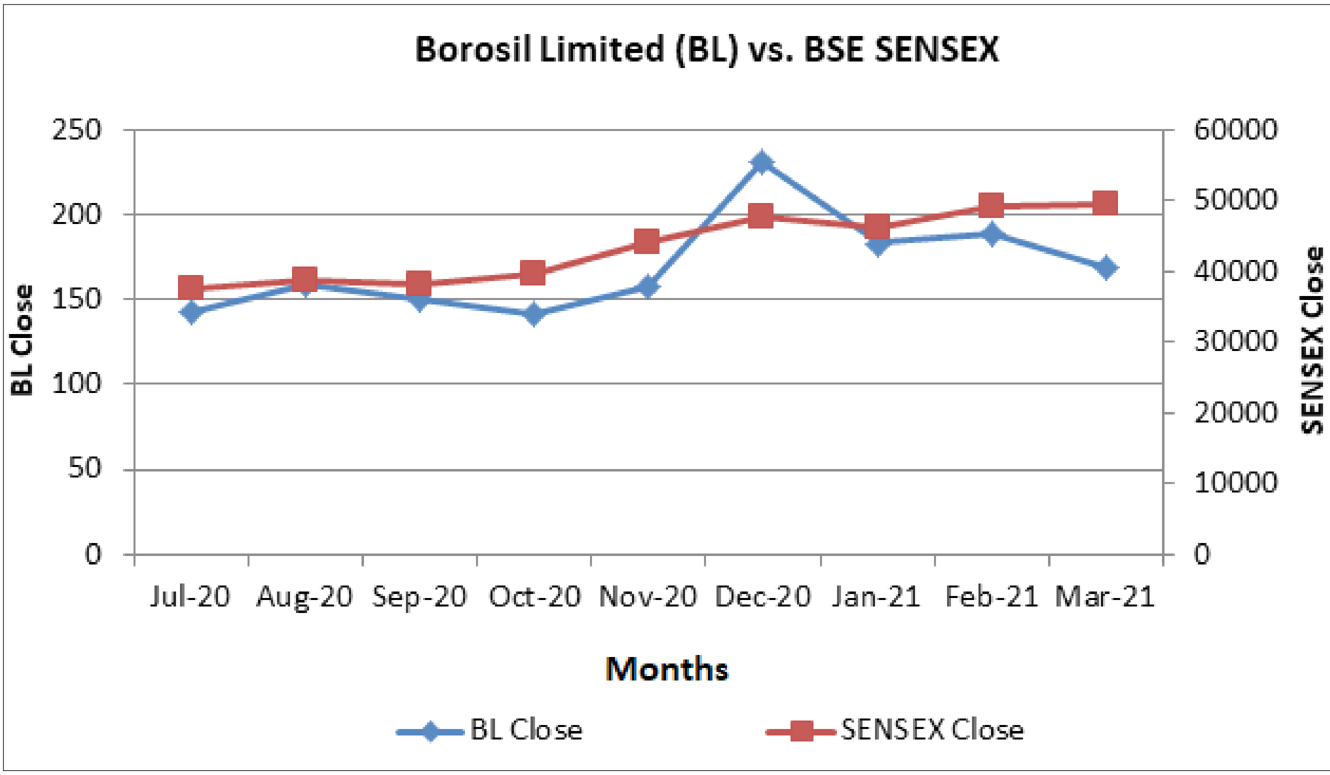
Market price data:

The monthly high and low quotation and the volume of shares traded on BSE Limited and National Stock Exchange of India Limited as on March 31, 2021 are as under:

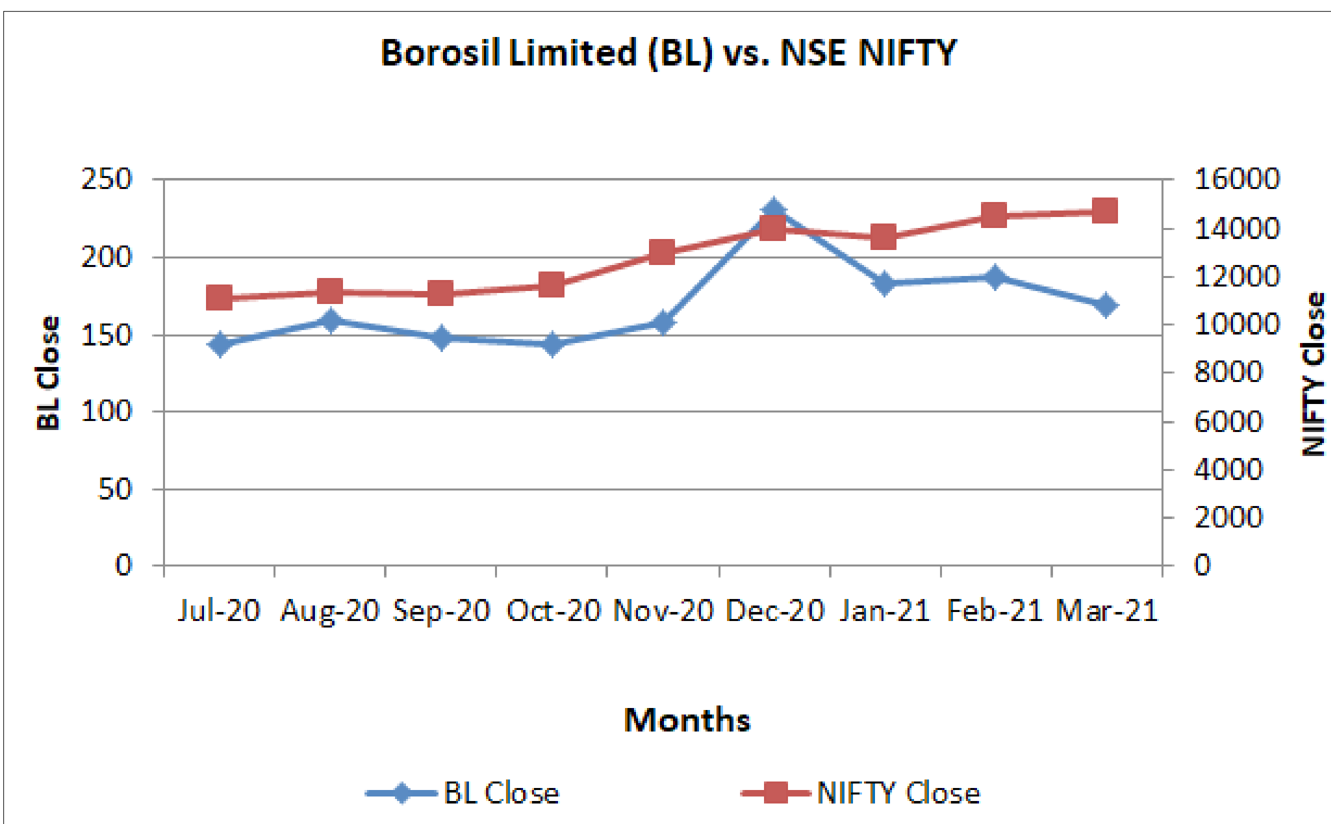
Month	BSE Limited			National Stock Exchange of India Limited		
	Share Price			Share Price		
	High (₹)	Low (₹)	No. of Shares traded	High (₹)	Low (₹)	No. of Shares traded
July, 2020	208.00	142.25	456719	217.00	144.10	467450
August, 2020	183.15	133.00	358468	183.90	131.00	1650071
September, 2020	165.80	140.55	181260	165.90	140.25	707831
October, 2020	156.00	132.00	118130	155.80	130.00	536037
November, 2020	165.00	135.20	234817	167.45	139.00	965889
December, 2020	253.95	160.00	1457131	254.00	158.00	11395712
January, 2021	241.70	181.50	932577	241.80	181.55	4438662
February, 2021	219.90	180.00	628318	219.00	180.15	3779655
March, 2021	194.90	158.00	383021	194.15	158.00	2351785

The Equity Shares of the Company got listed on BSE Limited and on the National Stock Exchange of India Limited on July 22, 2020.

The Performance of the Company's scrip on the BSE compared to the BSE SENSEX:



The Performance of the Company's scrip on the NSE compared to the NSE NIFTY:



Registrars and Transfer Agents:

Universal Capital Securities Pvt. Ltd.
C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083
Tel Nos. : (022) 49186178-79 / 28207203-05
Fax No. : (022) 28207207
Email id : info@unisec.in

Share Transfer System:

The Registrars and Transfer Agents process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialization requests and extinguishment of shares and other share registry work.

The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respect.

1) **Distribution of shareholding as at March 31, 2021**

No. of equity shares held	Shareholders		Shares	
	Nos.	Percent (%)	Nos.	Percent (%)
Upto 500	57091	89.83	5434320	4.76
501 to 1000	2580	4.06	2004581	1.76
1001 to 2000	1653	2.60	2572475	2.25
2001 to 3000	706	1.11	1846641	1.62
3001 to 4000	433	0.68	1616944	1.42
4001 to 5000	234	0.37	1087495	0.95
5001 to 10000	478	0.75	3444413	3.02
10001 & above	379	0.60	96112598	84.22
Total	**63554**	**100.00**	**114119467**	**100.00**

2) **Categories of shareholders as on March 31, 2021**

Particulars	No. of folios	No. of shares	Percentage
Individuals	61232	24100084	21.12
HUF	1150	944724	0.83
Mutual Funds	4	157484	0.14
Indian Promoters	11	80410776	70.46
Directors & Relatives	2	26500	0.02
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	7	37457	0.03
Bodies Corporate	287	1906194	1.67
Non Resident Individuals	682	791385	0.69
Alternate Investment Funds	2	113121	0.10
Foreign Portfolio Investors	15	2359723	2.07
Any other – Clearing Members	136	170932	0.15
NBFC	2	1050	0.00
LLP/Partnership Firm	18	259982	0.23
Trust	2	3231	0.00
Foreign Nationals	3	29250	0.03
IEPF	1	2807574	2.46
	63554	**114119467**	**100.00**

Dematerialisation of shares and liquidity

As on March 31, 2021, 11,08,18,653 equity shares of the Company representing 97.11% of the Company's total paid up equity share capital had been dematerialised and 33,00,814 shares representing 2.89% were in physical form.

Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable.

Commodity price risk or foreign exchange risk and hedging activities:

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The Company has not entered into any hedging activities, the details of Unhedged Foreign Currency exposure as on March 31, 2021 are disclosed in Standalone Financial Statements.

Zonal Sales Offices

i. Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Kurla (West), Mumbai - 400070.

ii. Dabriwala House, 10-C, Middleton Row, Kolkata – 700 071.

iii. 1st Floor, New no.20, Old No. 9, Brahadammal Road, Nungambakkam, Chennai - 600 034.

iv. 19/90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001.

v. 1213 Vijaya Building, 17 Barakhamba Road, New Delhi - 110 001.

Factories:

a) Village Balekhan, PS-Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur - 303 807,

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

c) Ankleshwar Rajpipla Road, Village-Dumala Boridra, Post – Kharchi, Tal. Jhagadia, Dist. Bharuch - 393 001, Gujarat.

Address for Correspondence:

Any communication by the Shareholders may be addressed to either of the following:

Borosil Limited	**Universal Capital Securities Pvt. Ltd.**
1101 Crescenzo, 11th floor, G-Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No: 022-6740 6300	Unit: Borosil Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel Nos. : (022) 49186178-79 / 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in

Complaints/grievances may also be addressed to 'investor.relations@borosil.com'

CREDIT RATING OBTAINED BY THE COMPANY FOR ALL ITS OUTSTANDING INSTRUMENTS

1. The Company has obtained rating from ICRA Limited for its fund based and Unallocated limits.

1. The Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]A+ (pronounced ICRA A plus)** from [ICRA]BB & (pronounced ICRA double B with rating watch on developing implications) and short-term rating to **[ICRA]A1+ (pronounced ICRA A one plus)** from **[ICRA]A4+** & (pronounced ICRA A four plus with rating watch on developing implications) assigned earlier to the ₹ 30.00 crore Line of Credit of your Company. ICRA has also assigned a long-term rating of **[ICRA]A+**(pronounced ICRA A plus) and short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) to the additional limit of ₹ 61.00 crore. ICRA has also removed the rating watch on the bank facilities of Borosil Limited and assigned a **Stable** outlook to the long-term rating.

2. The instrument wise rating of various limits is given below:

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

FACILITY	Bank	(₹ crore)	Rating	Rating Assigned On
Cash Credit	ICICI Bank	25.00	[ICRA]A+ (Stable)	December 22, 2020
Total Limits on Long-Term Scale		**25.00**		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

FACILITY	Bank	(₹ crore)	Rating	Rating Assigned On
Fund based limits*	Kotak Mahindra Bank	60.00	[ICRA]A+ (Stable) / [ICRA]A1+	December 22, 2020
Non-fund based limits – Letter of credit / Bank Guarantee	ICICI Bank	5.00	[ICRA]A+ (Stable) / [ICRA]A1+	December 22, 2020
Non-fund based limits	Kotak Mahindra Bank	1.00	[ICRA]A+ (Stable) / [ICRA]A1+	December 22, 2020
Total Limits on Long-term and Short-Term Scale		**66.00**		

**CC, WCDL, EPC/PCFC, Overdraft interchangeable limits upto a maximum of ₹ 60 crore.*

17. Other Disclosures

Related Party Transactions:

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in Financial Statements.

The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at https://www.borosil.com/site/assets/files/2652/related_party_transaction_policy.pdf

Non-compliance/strictures/penalties imposed:

No strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets.

Whistle Blower Policy:

The Company has laid down a Whistle Blower Policy providing a platform to all the Directors/Employees to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

The said Policy is posted on the website (www.borosil.com) of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

Subsidiary Companies:

The Company has following unlisted subsidiaries:

Klass Pack Limited - 79.53% equity shares
Borosil Technologies Limited - 100% equity shares (along with nominees)
Acalypha Realty Limited - 100% equity shares (along with nominees)

The Company has formulated a policy for determining 'material' subsidiaries and has been uploaded on the website of the Company at https://www.borosil.com/site/assets/files/2651/policy_for_determining_material_subsidiaries_03_02_2020.pdf

The Company complies with the requirements of 'Subsidiary' as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Prevention of Insider Trading

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. Mr. Manoj Dere, Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole-time Directors, CFO, Vice President(s), General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors and designated persons/employees who are expected to have access to Unpublished price sensitive information relating to the Company.

Code of Conduct

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2021.The said Code is posted on the Company's website https://www.borosil.com/site/assets/files/3233/code_of_conduct-2.pdf

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : Not Applicable

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year : Not Applicable

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 36.1 to the Standalone Financial Statements and Note 38.1 to the Consolidated Financial Statements.

18. Non-compliance of any requirement of corporate governance

The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. Discretionary requirements- Part E of Schedule II

i. The Board:

The Non-executive Chairman has been provided office by the Company.

ii. Shareholder Rights:

The quarterly and half yearly financial performance shall be published in the newspapers and are also posted on the website of the Company and hence, it is not being sent to the shareholders.

iii. Audit qualifications:

The Company's financial statement for the year 2020-21 does not contain any audit qualification.

iv. Reporting of Internal Auditor:

The Internal Auditor presents his report to the Board of Directors/Audit Committee on quarterly basis.

20. Compliance Certificate from Practicing Company Secretary pertaining to non-disqualification status of directors on the Board

A compliance certificate from Pinchaa & Co, Company Secretaries, stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained.

21. Compliance Certificate

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2021, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained.

Confirmation on Independent Directors

The Members of
Borosil Limited

I confirm that in the opinion of the Board, all Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

For Borosil Limited

Shreevar Kheruka
Vice Chairman, Managing Director and CEO
DIN: 01802416

Place: Mumbai
Date : May 27, 2021

Declaration on Compliance with the Company's Code of Conduct

The Members of
Borosil Limited

I confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2021.

For Borosil Limited

Shreevar Kheruka
Vice Chairman, Managing Director and CEO
DIN: 01802416

Place: Mumbai
Date : May 27, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
BOROSIL LIMITED
1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Borosil Limited having CIN L36100MH2010PLC292722 and having registered office at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1.	Pradeep Kumar Kheruka	00016909	28/01/2016	28/01/2016
2.	Shreevar Kheruka	01802416	12/02/2020	28/01/2016
3.	Rajesh Kumar Chaudhary	07425111	12/02/2020	12/02/2020
4.	Naveen Kumar Kshatriya	00046813	03/02/2020	03/02/2020
5.	Kewal Kundanlal Handa	00056826	03/02/2020	03/02/2020
6.	Anupa Rajiv Sahney	00341721	03/02/2020	03/02/2020
7.	Kanwar Bir Singh Anand	03518282	03/02/2020	03/02/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's P.R. Certificate No. 832/2020

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

UDIN : F005369C000224931
Dated : 01/05/ 2021
Place : Jaipur

Independent Auditor's Report on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Members,
Borosil Limited

1. The Corporate Governance Report prepared by **Borosil Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2021. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

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

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2021, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Reg. No. 107783W/W100593

Gyandeo Chaturvedi
Partner
Membership No. 46806
UDIN No. - 21046806AAAAAO4462

Mumbai
Date: 27.05.2021

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L36100MH2010PLC292722
2	Name of the Company	Borosil Limited
3	Registered address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
4	Website	www.borosil.com
5	E-mail id	borosil@borosil.com
6	Financial Year reported	April 01, 2020 – March 31, 2021
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacture of laboratory or pharmaceutical glassware. (NIC Code - 23104) Manufacture of table or kitchen glassware (NIC Code - 23105)
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Manufacturing of and Trading in: 1) Scientific and Industrial Products 2) Consumer Products
9	Total number of locations where business activity is undertaken by the Company	Registered and corporate office – 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051 **Factories at:** a) Village Balekhan, PS-Anatpura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur -303807, b) B-7/2, MIDC, Tarapur, Boisar, District Palghar, Maharashtra and c) Ankleshwar Rajpipla Road, Village- Dumala Boridra, Post – Kharchi, Tal. Jhagadia, Dist. Bharuch-393001, Gujarat. **Zonal Sales Offices:** i. Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Kurla (West), Mumbai - 400070 ii. Dabriwala House, 10-C, Middleton Row, Kolkata – 700071. iii. 1st Floor, New no.20, Old No. 9, Brahadammal Road, Nungambakkam, Chennai - 600 034. iv. 19/90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001. v. 1213 Vijaya Building, 17 Barakhamba Road, New Delhi - 110 001.
10	Markets served by the Company	Domestic and Exports

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. no.	Particulars	Financial year 2020-2021 (Amount)
1	Paid up Capital	₹ 11,41,19,467
2	Total Turnover	₹ 5,27,22,94,111
3	Total profit after taxes	₹ 40,77,16,347
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 63,91,854 (1.57%)

5. List of activities in which expenditure in 4 above has been incurred: -

The Company had incurred ₹ 63.92 Lakhs for various CSR activities such as Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports and expenses incurred for fighting against Covid-19 pandemic.

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?	No

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies

All Corporate Policies including the Business Responsibility Policies of the Company are ingrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. P. K. Kheruka (DIN: 00016909) Non- Executive Chairman of the Company.

b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	00016909
2	Name	Mr. P. K. Kheruka
3	Designation	Non-Executive Chairman
4	Telephone number	022- 67406300
5	e-mail id	borosil@borosil.com

2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability;

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;

P3- Businesses should promote the wellbeing of all employees;

P4 - Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized;

P5- Businesses should respect and promote human rights;

P6- Businesses should respect, protect, and make efforts to restore the environment;

P7- Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;

P8- Businesses should support inclusive growth and equitable development;

P9- Businesses should engage with and provide value to their customers and consumers in a responsible manner;

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y*	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.borosil.com/investors/borosil-limited/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y+	Y	Y	Y	Y	Y	Y	Y	Y

(*) - The policies have been developed on the lines of the 'National Voluntary Guidelines on Social, Environment, and Economic responsibilities of businesses' established by the Ministry of Corporate Affairs, Government of India in 2011.

(+) - The policies are currently evaluated internally and would be subjected to external audits as applicable.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) – Not Applicable

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	Not Applicable								
3	The company does not have financial or manpower resources available for the task	Not Applicable								
4	It is planned to be done within next 6 Months	Not Applicable								
5	It is planned to be done within the next 1 year	Not Applicable								
6	Any other reason (please specify)	Not Applicable								

The policies of the Company are based on its guiding principles and core values and are mapped to each of the principles hereunder:

Principle	Applicable Policies
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	- Code of Business Ethics
	- Code of Conduct for Board of Directors and Senior Management.
	- Whistle Blower Policy
Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	- Environment, Health & Safety Policy
	- Sustainable Development Policy
Businesses should promote the wellbeing of all employees	- Environment, Health & Safety Policy
	- Employee Welfare Policy
	- Prevention of Sexual Harassment Policy
Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage, vulnerable and marginalized	- Stakeholders Policy
	- Corporate Social Responsibility Policy
Businesses should respect and promote human rights	- Human Rights Policy
Businesses should respect, protect, and make efforts to restore the environment	- Environment, Health & Safety Policy
	- Sustainable Development Policy

Principle	Applicable Policies
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	- Stakeholders Policy
Businesses should support inclusive growth and equitable development	- Corporate Social Responsibility Policy -Stakeholders Policy
Businesses should engage with and provide value to their customers and consumers in a responsible manner	Responsible Marketing Policy

3. **Governance related to BR**

   (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Annually.

   (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

   The Company is going to upload Business Responsibility Report on its website. The hyperlink of the same is provided below. It is updated as and when required: https://www.borosil.com/site/assets/files/4360/business_responsibility_report.pdf

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

   Yes. It covers only the Company. The Company considers Corporate Governance as an integral part of management. The Company has an Ethics, Transparency and Accountability Policy that is approved by the Board of Directors and the policy is applicable to all employees. This policy outlines standards of personal and professional conduct that is applicable to all employees.

   Though the Company's policies cannot be enforced upon the external stakeholders including suppliers, contractors etc., the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   As mentioned in the Corporate Governance Report, 7 complaints were received from investors during the year FY2020-21 and all have been resolved. Complaints/grievances from other stakeholders are dealt with on an ongoing basis by the respective departments within the Company.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   The following are the various products, which incorporate social and environmental concerns:

   (a) Laboratory Glassware products used for analysis or sample testing for pollution control.
   (b) Pharmaceutical Packaging
   (c) Glassware consumer products which replaced harmful plastic products
   (d) Suraksha UV Disinfect Unit for fighting against COVID-19 pandemic

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   The nature and volume of business is such that it is not feasible to provide such details.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
   We import majority inputs (tubing) from China and Europe and remaining we procure locally or manufacture in-house, for both, consumer ware product division and scientific & industrial product (SIP) division. We also procure semi-finished and finished goods similarly, as per

the requirement. In SIP division, we also procure inputs from our Bharuch and Tarapur factories for laboratory glassware and laboratory equipments and from Klass Pack Limited for analytical vials. We have long term relationship with various vendors for imported and local inputs which ensures sustainable sourcing and smooth transportation. For the purpose of continuity and sustainability, we procure inputs from multiple vendors for all critical material inputs. We have excellent arrangement for transportation of inputs.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

      i) More than 94% of manpower required by the company is from surrounding areas and suitable training has been imparted in Bharuch, Jaipur and Tarapur, where the Company is having factories and offices all over India.

      ii) The company is also developing entrepreneurship by providing opportunities to local persons to ferry our workmen on their vehicles, to carry out minor repairs and maintenance work in our plant and assembling of packing boxes.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   Yes, the company has a very well established mechanism to recycle waste generated. Details of some of the waste are mentioned below:

   1) Recycle of broken glass pieces (cullet)- 100%
   2) Waste water recycle
   3) Reuse of packing wood to reduce consumption of fresh wood

Principle 3

1. Please indicate the Total number of employees: 713 (permanent)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 1608
3. Please indicate the Number of permanent women employees: 55
4. Please indicate the Number of permanent employees with disabilities: 1
5. Do you have an employee association that is recognized by management: No
6. What percentage of your permanent employees are members of this recognized employee association? Nil % Employees (Workmen Cadre employees - Nil Nos.) are part of the collective bargaining association.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?
   - 60%

   The current workforce (permanent employees, women employees, Casual/ temporary/ contractual employees and employees with disabilities have been covered for Safety Training. Skill Up-gradation training is undertaken on need basis.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes, the Company has identified its Customers, Vendors, Employees, Investors, Regulators and Local communities as key stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

   Yes. The Company has identified the disadvantaged, vulnerable stakeholders. They include upcoming sportsmen, Women & girls and people affected due to COVID -19 pandemic.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The CSR initiatives and other donations of the Company include engaging with disadvantaged, vulnerable and marginalized stakeholders. The main initiatives taken include the following:

i) Promotion of health care including preventive health care and sanitation and disaster management in connection with Covid-19 pandemic.

ii) To bear a part of running annual cost of JSW Foundation which has promoted Inspire Institute of Sports (formerly known as Indian Institute of Sport), a training centre for supporting Indian athletes.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?

   The Company abides by the principle of respect and support for human rights and adheres to the spirit of fundamental rights in its policies and systems. The Company ensures that all individuals impacted by its business shall have access to grievance redressal mechanisms. The Company conducts business in a manner that respects the rights and dignity of all people, complying with all legal requirements.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company has not received any complaints from any stakeholders pertaining to human rights.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

   The Environment, Health & Safety Policy covers the permanent employees, contractual employees and its external business associates.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.- No

3. Does the company identify and assess potential environmental risks? Y/N: Yes

   Bharuch factory: Identified Natural resources depletion in the area of Borewell Raw Water consumption and Modified Utility arrangement to recirculate Treated water in Wash room Flush & Urinal and also R O Plant reject water used in Canteen Wash area. By doing this recycling arrangement, the Company has achieved 50% savings in Ground water consumption

   The potential environmental risks are identified as per GPCB consent and monthly assessment is being done and reports are submitted to GPCB on their portal.

   Jaipur Factory: identified the potential environmental risks and assessed the same as per Rajasthan State Pollution Control Board (RSPCB) consent. The followings were the steps taken:

   A. Storage of Bulk LPG 50MT
   B. Storage of Bulk LOX 10.3MT
   C. SPM test (at 10 location)
   D. Ambient air quality monitoring (at 5 location)
   E. DG stack monitoring (5 location)
   F. Noise level
   G. ETP (15 KLD) & STP (80 KLD) treated water (under installation)

   Tarapur factory: The factory observes the pollution control guidelines applicable in the region and has received the consent from Maharashtra Pollution Control Board on October 07, 2020.The factory falls in the green zone due to which the stringent pollution control guidelines are not applicable to the factory.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   Bharuch factory: The Company has installed 50 KLD & 5 KLD Sewage Treatment Plant with Latest MBR Technology and Connected Centralized Workmen wash room with this Plant. Treated water meets the Central Pollution Control Board guidelines. Treated water is used in the Worker wash room and recycled 24X7 and rest water is used for gardening. Solid waste is used as manure for gardening as fertilizer.

   Jaipur Factory: The Company has different projects related to clean development mechanisms and the related report if filed at Regional office, Rajasthan State Pollution Control Board.

A. De-dusting Unit for furnace and batch house dust (in running condition).
B. ETP under installation.
C. STP under installation.
D. Plant gardening on ETP & STP treated water.
E. Battery operated stackers used in warehouse material handling.
F. Waste heat recovery from belt tempering for process water heating.
G. Waste heat recovery from belt tempering for preheating of combustion air.
H. RO reject water used in urinal flushing.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   Following are the initiatives taken by the Company:

   Bharuch factory:

   - installed 302 Kw (Peak hour) Capacity Roof Top Solar Power Plant Oct-2014 and generated electricity is consumed in the Plant Process which requires 3.3 to 3.5 Lacs Unit every year.

   - Existing Installed Fluorescent tube light replaced by LED and achieved > 30000 KW/Year saving

   - Existing Halogen lamps 150 W replaced by LED Lamps and achieved > 18000 KW/Year Saving.

   Jaipur Factory: for renewable Energy utilization, 1 MW Rooftop Solar power generation plant installed. This reduces approximate 15 Lacs kWh grid power (thermal) consumption & reduces overall electricity cost. 15 Lacs kWh is equivalent to approx. 350 MT CO2 emission per year.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Bharuch factory: Yes. 95% waste material (corrugated boxes) & glass cullet are sold for recycling. Gas, Electricity & Diesel consumptions are within the permissible limit defined by Gujarat Pollution Control Board.

   Jaipur Factory: Emissions/ Waste generated by the Company is within the permissible limits given by Central Pollution Control Board / State Pollution Control Board. Monitoring of all parameters are carried out in prescribed intervals by certified agency.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: Nil.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   Yes, the Company is a member of the following associations / bodies:

   a. CAPEXIL
   b. All India Glass Manufacturers' Federation
   c. Bombay Chamber of Commerce and Industry

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes. The Non-Executive Chairman of the company and is a member of Executive Committee of CAPEXIL. He is also a Chairman of Glass & Glassware Panel of the said organisation. In that capacity, he raises many issues faced by the glass industry.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Yes, these initiatives of the Company are provided under the CSR policy of the Company and are governed by applicable laws.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organization?

   Some activities are undertaken in-house whereas major activities are carried out through implementing agencies.

3. Have you done any impact assessment of your initiative?

   The impact assessment is not applicable to the Company.

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

   The Company has spent ₹ 63.92 Lakhs towards CSR expenditure during the financial year 2020-2021.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   As specified in Principle 2(4) above, we engage more than 94% of manpower required by the Company, locally from surrounding areas. We train and employ them on various positions in factories and offices. This creates job opportunities for locals and thereby helps in community development. We give preference to the local skill and talent. We help local NGO who are engaged in providing nutritious food, medication and hospitalisation of poor and needy people.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   At the end of the financial year, there were no pending customer complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

   The Company provides the information as required under the provisions of Legal Metrology Act and rules. The Company also provide additional information like model name, product code, net weight, Bar Code and product picture. In case of electronic appliances the Company also give ISI mark and energy specification details.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so: No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   For consumer products, the Company does Net Promoter Score (NPS) survey and happy calling for surveys on customer satisfaction through Customer Relationship Management (CRM) team. In NPS the consumers are asked to rate for satisfaction on a scale of 1 to 10, 1 being the lowest satisfaction and 10 being the highest. After every complaint is resolved, call centre team pro-actively calls customers and gets feedback on satisfaction. Apart from that, we have dashboards developed to track consumer ratings on Amazon for our products. This dashboard gives us insights on products that are high on ratings and measures are taken for products that are losing its ratings.

   For scientific and industrial products, the Company seeks feedback from its dealers. The sales staff of the Company, coordinates with the clients and tries to resolve issues, if any, to meet their requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BOROSIL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit (including other comprehensive income), the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 53 to the financial statements in respect of fire at Company's warehouse situated at Bharuch on 1st April, 2021, resulting in loss of property including inventories of finished goods, raw materials etc. The Company is in process of assessing the impact of the same on its financial position. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter
Revenue	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Further customer's rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process. Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • We performed procedures to identify any significant transactions recorded as manual adjustments and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. • Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 38.1 to the financial statements.

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

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

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN: - 21046806AAAAAM3101

Place : Mumbai
Date : 27th May, 2021

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Limited on the Financial Statements for the year ended 31st March, 2021)

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

We have audited the internal financial controls with reference to financial statements of **Borosil Limited ("the Company")** as of 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN : - 21046806AAAAAM3101

Place : Mumbai
Date : 27th May, 2021

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Limited on the Standalone Financial Statements for the year ended 31st March, 2021)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

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

c. According to the information and explanation provided to us and based on the examination of the registered sale deed/ conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date, except the following:-

₹ In Lakhs

Particulars	Actual Cost as at 31st March 2021	Net Block as at 31st March 2021	Remarks
Freehold land (No of Lands: 4)	2,165.73	2,165.73	The title deeds are in the name of Demerged Company that merged with the Company pursuant to the Scheme of Arrangement (refer note 47 to the financial statements) and yet to be transferred in the name of the Company.

In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

ii. In respect of its inventories:

As explained to us, inventories except goods in transit have been physically verified during the year by the management, however the inventories at one of warehouse of the Company where a fire took place as mentioned in Note 53 to the financial statements, could not be carried out at the year end. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with in the books of accounts.

iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

a. In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company was prima facie, not prejudicial to the interest of the Company.

b. The schedule of repayment of principal and payment of interest was stipulated and the principal and interest amount are not due for payment during the year, hence the question of repayments/receipts of principal amount and interest does not arise.

c. There are no overdue amounts as at the year- end in respect of both principal and interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of grant of loans, making investments and providing securities during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

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

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us there are no dues of Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax and Goods and Service Tax, as applicable, which have not been deposited on accounts of any dispute.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2021 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.

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

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN: - 21046806AAAAAM3101

Place: Mumbai
Date : 27th May, 2021

BOROSIL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	22,108.97		20,507.98	
(b) Capital Work-in-progress	5	1,165.57		4,538.69	
(c) Investment Property	6	167.63		158.52	
(d) Goodwill on Amalgamation		5,931.84		5,931.84	
(e) Other Intangible Assets	7	42.61		86.41	
(f) Financial Assets					
(i) Investments	8	11,373.93		13,315.98	
(ii) Loans	9	235.28		19.80	
(iii) Others	10	488.69		469.66	
(g) Art Works		240.80		240.80	
(h) Non-current Tax Assets (net)		642.68		591.00	
(i) Other Non-current Assets	11	32.12	**42,430.12**	162.30	**46,022.98**
2 Current Assets					
(a) Inventories	12	12,976.62		17,057.20	
(b) Financial Assets					
(i) Investments	13	19,837.49		5,225.13	
(ii) Trade Receivables	14	5,384.71		7,732.47	
(iii) Cash and Cash Equivalents	15	564.72		222.16	
(iv) Bank Balances other than (iii) above	16	29.70		26.75	
(v) Loans	17	46.86		56.64	
(vi) Others	18	281.05		3,098.59	
(c) Current Tax Assets (net)		-		3.44	
(d) Other Current Assets	19	934.37		1,518.79	
		40,055.52		**34,941.17**	
(e) Assets held for Sale	50	-	**40,055.52**	138.60	**35,079.77**
TOTAL ASSETS			**82,485.64**		**81,102.75**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	20	1,141.19		1,140.60	
(b) Other Equity	21	68,831.60	**69,972.79**	64,288.26	**65,428.86**

BOROSIL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
LIABILITIES					
1 Non-current Liabilities					
(a) Financial Liabilities					
(i) Other Financial Liabilities	22	119.05		-	
(b) Provisions	23	219.10		162.62	
(c) Deferred Tax Liabilities (net)	24	1,503.23	**1,841.38**	601.59	**764.21**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	-		4,340.87	
(ii) Trade Payables	26				
A) Total outstanding dues of micro and small enterprises		1,339.77		1,176.58	
B) Total outstanding dues of creditors other than micro and small enterprises		2,496.70		2,278.53	
		3,836.47		**3,455.11**	
(iii) Other Financial Liabilities	27	5,002.78		6,234.56	
(b) Other Current Liabilities	28	846.31		232.89	
(c) Provisions	29	666.83		581.77	
(d) Current Tax Liabilities (net)		319.08	**10,671.47**	64.48	**14,909.68**
TOTAL EQUITY AND LIABILITIES			**82,485.64**		**81,102.75**
Significant accounting policies and notes to Standalone Financial Statements	1 to 55				

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 27.05.2021

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

BOROSIL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
I.	**Income**			
	Revenue from Operations	30	52,722.94	59,082.26
	Other Income	31	1,638.43	923.12
	Total Income (I)		**54,361.37**	**60,005.38**
II.	**Expenses:**			
	Cost of Materials Consumed		5,139.10	5,938.27
	Purchases of Stock-in-trade		13,675.84	15,529.99
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	32	3,781.41	(592.90)
	Employee Benefits Expense	33	7,216.44	6,875.10
	Finance Costs	34	176.18	467.45
	Depreciation and Amortisation Expense	35	2,961.04	3,258.44
	Other Expenses	36	15,377.15	23,485.52
	Total Expenses (II)		**48,327.16**	**54,961.87**
III.	**Profit Before Tax and Exceptional Items(I - II)**		**6,034.21**	**5,043.51**
IV.	**Exceptional Items**		-	-
V.	**Profit Before Tax (III - IV)**		**6,034.21**	**5,043.51**
VI.	**Tax Expense:**	24		
	(1) Current Tax		1,059.42	935.69
	(2) Deferred Tax		897.63	(6.85)
	Total Tax Expenses		**1,957.05**	**928.84**
VII.	**Profit For The Year (V-VI)**		**4,077.16**	**4,114.67**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		38.06	(55.39)
	Income Tax effect on above		(11.08)	16.13
	Total Other Comprehensive Income		**26.98**	**(39.26)**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**4,104.14**	**4,075.41**
X.	**Earnings per Equity Share of ₹ 1 each (in ₹)**	37		
	- Basic		3.57	3.61
	- Diluted		3.57	3.61
	Significant accounting policies and notes to Standalone Financial Statements	1 to 55		

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

BOROSIL LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2019	Changes during 2019-20	As at 31st March, 2020	Changes during 2020-21	As at 31st March, 2021
Equity Share Capital (Refer Note 20.2 and 20.3)	-	1,140.60	1,140.60	0.59	1,141.19

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 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**
Balance as at 1st April, 2020	**15.00**	**8,881.07**	**500.00**	**-**	**-**	**55,026.03**	**(133.84)**	**64,288.26**
Total Comprehensive Income for the year	-	-	-	-	-	4,077.16	26.98	4,104.14
Share based payment for the year (Refer Note 41)	-	-	-	363.24	-	-	-	363.24
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(41.78)	117.74	-	-	75.96
Balance as at 31st March, 2021	**15.00**	**8,881.07**	**500.00**	**321.46**	**117.74**	**59,103.19**	**(106.86)**	**68,831.60**

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

BOROSIL®

BOROSIL LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2021		For the Year Ended 31st March, 2020	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**6,034.21**		**5,043.51**
	Adjusted for :				
	Depreciation and Amortisation Expense	2,961.04		3,258.44	
	Unrealised loss / (gain) on Foreign Currency Transactions (net)	(3.34)		2.70	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(547.05)		(130.25)	
	Gain on Sale of Investments (net)	(322.73)		(103.66)	
	Share of loss in LLP	-		6.94	
	Dividend Income	-		(81.54)	
	Interest Income	(194.84)		(353.21)	
	Loss on Sale / discarding of Property, Plant and Equipment and Assets held for Sale (net)	3.30		346.58	
	Loss on account of Liquidation of Subsidiary	-		345.91	
	Reversal of Impairment on non current investment	-		(335.71)	
	Investment Advisory Charges	1.37		5.12	
	Share Based Payment Expense	387.76		70.34	
	Finance Costs	176.18		467.45	
	Sundry Balances Written Back (net)	(171.83)		(3.92)	
	Bad Debts	61.63		3.43	
	Provision for Credit Impaired / doubtful advances (net)	136.37	**2,487.86**	243.43	**3,742.05**
	Operating Profit before Working Capital Changes		**8,522.07**		**8,785.56**
	Adjusted for :				
	Trade and Other Receivables	5,671.01		(2,513.54)	
	Inventories	4,080.58		(631.57)	
	Trade and Other Payables	659.52	10,411.11	217.34	(2,927.77)
	Cash generated from operations		**18,933.18**		**5,857.79**
	Direct taxes paid (net)		(896.26)		(876.26)
	Net Cash from Operating Activities		**18,036.92**		**4,981.53**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(1,519.13)		(3,855.22)
	Sale of Property, Plant and Equipment and Assets held for Sale		131.20		515.96
	Investments in a Subsidiary		-		(1,750.00)
	Proceeds from Liquidation of a Subsidiary		-		169.72
	Purchase of Investments		(14,810.27)		(3,870.82)
	Sale of Investments		3,009.67		4,634.24
	Movement in Loans & advances		(214.77)		-
	Investment Advisory Charges Paid		(1.37)		(8.83)
	Interest on Investment / Loans		129.41		835.74
	Dividend Received		-		81.54
	Net Cash (used in) Investing Activities		**(13,275.26)**		**(3,247.67)**

BOROSIL LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital	76.55	-
	Repayment of Non-current Borrowings	-	(664.01)
	Movement in Current Borrowings (net)	(4,340.87)	(1,125.69)
	Lease Payments	(3.58)	-
	Margin Money (net)	(4.53)	21.76
	Interest Paid	(146.64)	(463.49)
	Net Cash (used in) Financing Activities	**(4,419.07)**	**(2,231.43)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**342.59**	**(497.57)**
	Opening Balance of Cash and Cash Equivalents	**222.16**	**719.67**
	Closing Balance of Cash and Cash Equivalents (Refer note 15.1)	**564.72**	**222.16**
	Unrealised Gain/(loss) on Foreign Currency Transactions (net)	**(0.03)**	**0.06**
	Closing Balance of Cash and Cash Equivalents	**564.75**	**222.10**

Notes :

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

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Opening balance of liabilities arising from financing activities	4,340.87	6,130.57
(a) Changes from financing cash flows	(4,340.87)	(1,789.70)
Closing balance of liabilities arising from financing activities	-	4,340.87

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

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 1 CORPORATE INFORMATION:

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

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

The financial statements of the Company for the year ended 31st March, 2021 were approved and adopted by the Board of Directors in their meeting held on 27th May, 2021.

Note 2 BASIS OF PREPARATION:

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

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

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

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

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

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 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:

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

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset (""ROU"") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

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

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

The Company as a lessor

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

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

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

3.7 Inventories:

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

3.8 Cash and cash equivalents:

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

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

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

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

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

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

3.10 Impairment of Goodwill:

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

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

Discontinued operation:

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

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

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

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets - Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

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

3.13 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.14 Dividend Distribution:

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

3.15 Revenue recognition and other income:

Sale of goods and Services:

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

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

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

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

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

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

Contract balances:

Trade receivables:

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

Contract liabilities:

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

Other Income:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

3.16 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 Stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to subsidiaries, if any, in respect of awards granted to employees of subsidiaries are recognised as receivable under current financial assets - others until paid by subsidiaries.

3.19 Taxes on Income:

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

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

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

3.20 Borrowing Costs:

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

3.21 Earnings per share:

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

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

3.22 Current and non-current classification:

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

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
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:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 Revenue Recognition:

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

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

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

4.9 Provisions:

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

4.10 Fair value measurement of financial instruments :

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

4.11 Classification of Leases :

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that 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.

Note 5. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Leasehold Improvements	Right to Use (Refer Note 51)	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
COST											
As at 1st April, 2019	**125.27**	**-**	**363.91**	**3,738.23**	**8,412.85**	**12,767.57**	**1,065.69**	**739.56**	**827.75**	**28,040.83**	
Additions	240.92	-	-	190.46	66.13	1,212.14	54.78	11.33	136.54	1,912.30	
Disposals	-	-	-	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**	
Additions	14.92	124.92	-	-	1,570.25	2,718.67	9.95	15.36	61.96	4,516.03	
Disposals	-	-	-	-	-	-	-	41.93	1.14	43.07	
As at 31st March, 2021	**381.11**	**124.92**	**363.91**	**3,370.29**	**9,948.08**	**15,215.63**	**1,130.42**	**723.90**	**1,020.05**	**32,278.31**	
DEPRECIATION AND AMORTISATION											
As at 1st April, 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	-	-	-	-	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**	
Depreciation / Amortisation for the year	123.21	2.08	6.01	-	228.13	2,190.64	129.98	86.71	143.27	2,910.03	
Disposals	-	-	-	-	-	-	-	37.02	1.04	38.06	
As at 31st March, 2021	**233.85**	**2.08**	**36.06**	**-**	**1,198.66**	**6,915.33**	**690.38**	**348.53**	**744.45**	**10,169.34**	
NET BOOK VALUE:											
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**	**4,538.69**
As at 31st March, 2021	**147.26**	**122.84**	**327.85**	**3,370.29**	**8,749.42**	**8,300.30**	**440.04**	**375.37**	**275.60**	**22,108.97**	**1,165.57**

5.1 In accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2021.

5.2 Capital work in progress includes borrowing cost of ₹ Nil (Previous year ₹ 39.80 Lakhs)

5.3 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.

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

(₹ in lakhs)

Particulars	31st March 2021	31st March 2020
Pre-operative Expenditure carried forward from previous year	**52.38**	**42.09**
Salaries, Wages & allowances	8.64	10.29
Power and Fuel	29.34	-
Total	**90.36**	**52.38**
Capitalised during the year	90.36	-
Balance pre-operative expenses included in Capital work in Progress	**-**	**52.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 6. Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2019	**158.52**
Additions	-
Disposals	-
As at 31st March, 2020	**158.52**
Additions / Transfer (Refer note 50.3)	9.11
Disposals	-
As at 31st March, 2021	**167.63**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2019	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2020	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2021	**-**
NET BOOK VALUE:	
As at 31st March, 2020	**158.52**
As at 31st March, 2021	**167.63**

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, 2021 consists of land and building held for undetermined future use.

6.3 The fair values of the properties are ₹ 936.94 lakhs (Previous Year ₹ 273.99 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 7. Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets
COST:	
As at 1st April, 2019	**322.98**
Additions	56.34
Disposals	-
As at 31st March, 2020	**379.32**
Additions	7.21
Disposals	-
As at 31st March, 2021	**386.53**
AMORTISATION:	
As at 1st April, 2019	**215.66**
Amortisation during the year	77.25
Disposals	-
As at 31st March, 2020	**292.91**
Amortisation during the year	51.01
Disposals	-
As at 31st March, 2021	**343.92**
NET BOOK VALUE:	
As at 31st March, 2020	**86.41**
As at 31st March, 2021	**42.61**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 8 -Non-Current Investments

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Borosil Technologies Ltd. (Including 6 shares held by nominees)	49,50,000	10	491.40	49,50,000	10	491.40
Acalypha Realty Ltd. (Including 6 shares held by nominees)	1,00,000	10	5.45	1,00,000	10	5.45
Klasspack Ltd.	11,10,756	100	6,196.77	11,10,756	100	6,196.77
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.54	4,000	25	2.51
Total Equity Instruments (a)			**6,696.16**			**6,696.13**
(b) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	-	-	-	4,96,100	100	1,108.68
Total Preference Shares (b)			**-**			**1,108.68**
(c) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,342.67	1,18,095	100	1,285.08
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	-	-	-	1,40,11,328	6.06	831.42
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,500	1,00,000	1,929.69	1,500	1,00,000	1,849.74
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	2,491.15	60.08	10,000	5,512	450.66
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	194.45	1,43,30,927	4.00	313.22
Fireside Ventures Investment Fund-1 - Class A	436	1,00,000	1,150.88	436	1,00,000	781.05
Total Others (c)			**4,677.77**			**5,511.17**
Total Non Current Investments (a) + (b) + (c)			**11,373.93**			**13,315.98**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	831.42	831.42
Unquoted Investments	11,373.93		12,484.56	
Total	**11,373.93**		**13,315.98**	

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, 2021	As at 31st March, 2020
Financial assets measured at cost	6,693.62	6,693.62
Financial assets measured at fair value through Profit and Loss	4,680.31	6,622.36
Total	**11,373.93**	**13,315.98**

Note 9 - Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Inter Corporate Deposit to a Related Party (Refer Note 44)	214.77	-
Loan to Employees	20.51	19.80
Total	**235.28**	**19.80**

9.1 Inter Corporate Deposit to a Related Party has been given to meet Business Expansion through Capital Expenditure and general corporate purpose.

Note 10- Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	90.99	89.41
Security Deposits	397.70	380.25
Total	**488.69**	**469.66**

10.1 Fixed Deposit with Banks pledged for EPCG license.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 11 - Other Non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Capital Advances	11.61	132.70
Others	20.51	29.60
Total	**32.12**	**162.30**

11.1 Others include mainly Prepaid Expenses etc.

Note 12 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Raw Materials				
Goods-in-Transit	172.05		151.10	
Others	1,673.04	1,845.09	1,812.71	1,963.81
Work-in-Progress		1,119.29		1,545.00
Finished Goods:				
Goods-in-Transit	454.76		182.87	
Others	3,293.42	3,748.18	5,899.23	6,082.10
Stock-in-Trade:				
Goods-in-Transit	905.76		480.63	
Others	4,252.49	5,158.25	5,698.13	6,178.76
Stores, Spares and Consumables		550.54		550.72
Packing Material		527.65		685.78
Scrap(Cullet)		27.62		51.03
Total		**12,976.62**		**17,057.20**

12.1 The amount of write-down of inventories (net) recognised as an expense for the year is ₹ 205.13 lakhs (Previous Year ₹ 202.63 lakhs). These are included in Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade and in Packing Materials Consumed in the statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 3.7.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 13 - Current Investments

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	88.69	81	1,00,000	123.56
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	81.24	45	1,00,000	102.15
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	62,985	135.81	116	63,338	130.24
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	114	1,422	3.08
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	-	-	-	50	10,00,000	501.43
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	11.69	76	523	11.50
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	-	-	-	104	2,427	10.45
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	147.49	134	1,00,000	181.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	64,449	47.86	47	64,885	55.02
Total Debentures (a)			**512.78**			**1,118.98**
(b) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	1,00,00,000	10	1,278.79	1,00,00,000	10	1,155.61
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option @	75,527	1,000	3,055.46	75,527	1,000	2,950.54
ICICI Prudential Liquid Fund - Direct Plan - Growth	22,01,780	100	6,709.62	-	-	-
HDFC Overnight Fund Direct Plan Growth option	1,11,124	100	3,398.25	-	-	-
ICICI Prudential Overnight Fund - Direct Plan - Growth	43,99,474	100	4,882.59	-	-	-
@ 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)			**19,324.71**			**4,106.15**
Total Current Investments = (a) + (b)			**19,837.49**			**5,225.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	1,584.53	1,584.53	2,016.07	2,016.07
Unquoted Investments	18,252.96		3,209.06	
Total	**19,837.49**		**5,225.13**	

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, 2021	As at 31st March, 2020
Financial assets measured at fair value through Profit and Loss	19,837.49	5,225.13
Total	**19,837.49**	**5,225.13**

Note 14 - Current financial assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31stMarch, 2021		As at 31st March, 2020	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	5,384.71		7,732.47	
Credit Impaired	379.10		243.77	
	5,763.81		7,976.24	
Less : Provision for Credit Impaired (Refer Note 42 and 46)	379.10	5,384.71	243.77	7,732.47
Total		**5,384.71**		**7,732.47**

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks in current accounts	547.83	182.00
Fixed deposits with Banks - Having maturity less than 3 months	8.00	27.75
Cash on Hand	8.89	12.41
Total	**564.72**	**222.16**

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, 2021	As at 31st March, 2020
Balances with Banks in current accounts	547.83	182.00
Fixed deposit with Banks - Having maturity less than 3 months	8.00	27.75
Cash on Hand	8.89	12.41
Total	**564.72**	**222.16**

Note 16- Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Earmarked Balances with bank :		
Fixed deposit with Banks - Having maturity 3 to 12 months	29.70	26.75
Total	**29.70**	**26.75**

16.1 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, 2021	As at 31st March, 2020
Unsecured, Considered Good:		
Loan to Employees	46.86	56.64
Total	**46.86**	**56.64**

Note 18 - Current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		126.58		127.49
Security Deposits:-				
Considered good	59.42		68.98	
Considered Doubtful	11.83		11.83	
	71.25		80.81	
Less : Provision for Doubtful (Refer Note 42)	(11.83)	59.42	(11.83)	68.98
Others				
Considered good	95.05		2,902.12	
Considered Doubtful	155.55		155.55	
	250.60		3,057.67	
Less : Provision for Doubtful (Refer Note 42)	(155.55)	95.05	(155.55)	2,902.12
Total		**281.05**		**3,098.59**

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

18.2 Interest Receivables includes ₹ 6.22 lakhs (Previous Year ₹ Nil) receivable from one of related party (Refer Note 44).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 19- Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered good	373.20		507.15	
Considered Doubtful	13.39		12.36	
	386.59		519.51	
Less : Provision for Doubtful (Refer Note 42)	(13.39)	373.20	(12.36)	507.15
Export Incentives Receivable		66.15		41.10
Amount paid under protest (Refer Note 38)		17.84		17.84
Balance with Goods and Service Tax Authorities		50.84		602.25
Others		426.34		350.45
Total		**934.37**		**1,518.79**

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, 2021	As at 31st March, 2020
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,41,19,467 (Previous Year 11,40,59,537) Equity Share Capital of ₹ 1/- each (Refer Note 20.2)	1,141.19	1,140.60
Total	**1,141.19**	**1,140.60**

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year (Refer Note 20.3)	11,40,59,537	1,140.60	-	-
Add : Exercise of Employee Stock Option (Refer Note 20.2 and 41)	59,930	0.59	-	-
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note 47.3)	-	-	11,40,59,537	1,140.60
Shares outstanding at the end of the year	**11,41,19,467**	**1,141.19**	**11,40,59,537**	**1,140.60**

20.2 The ESOP Share Allotment Committee of the Board of Directors of the Company has made allotment of 59,930 Equity Shares of the face value of ₹ 1/- each to an eligible employee, upon exercise of the vested options granted under 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") .

20.3 On account of pending issuance of equity shares to the shareholders as on 1st April, 2019 on account of Composite Scheme of Amalgamation and Arrangements, ₹ 1,140.60 lakhs has been shown as Equity shares suspense account as on that date and therefore, the shares outstanding as at 1st April, 2019 is Nil.

20.4 Terms/Rights attached to Equity Shares :

Equity Shares

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

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.40	1,64,31,587	14.41
Kiran Kheruka	1,64,02,366	14.37	1,64,02,366	14.38
Bajrang Lal Kheruka	1,38,68,050	12.15	1,38,68,050	12.16
Pradeep Kumar Kheruka	1,32,33,662	11.60	1,32,33,662	11.60
Croton Trading Pvt. Ltd.	1,30,87,339	11.47	1,30,87,339	11.47

20.6 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") , 4,43,388 options reserved by the shareholders and out of this 4,43,388 (as at 31st March 2020, Nil) options have been granted (Refer Note No 41). Futher, under Borosil Limited – Employees Stock Option Scheme, 2020, 52,59,590 options reserved by the shareholders, from which the Company has not granted any option.

20.7 Dividend paid and proposed:-

(₹ In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2021 at ₹ 1/- per share (Face Value of ₹ 1 each)	1,141.19	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 21 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Arrangement				
As per Last Balance Sheet		8,881.07		8,881.07
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	-		-	
Add: Share based payment for the year (Refer Note 41)	363.24		-	
Less: Exercise of Employee Stock option (Refer Note 20.2)	(41.78)	321.46	-	-
Securities Premium				
As per Last Balance Sheet	-		-	
Add: Exercise of Employee Stock option (Refer Note 20.2)	117.74	117.74	-	-
Retained Earnings				
As per Last Balance Sheet	55,026.03		50,911.36	
Profit for the year	4,077.16	59,103.19	4,114.67	55,026.03
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(133.84)		(94.58)	
Movements in OCI (net) during the year	26.98	(106.86)	(39.26)	(133.84)
Total		**68,831.60**		**64,288.26**

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. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013 (Refer Note 47).

3. General Reserve:

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

4. **Securities Premium**

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

5. **Share Based Payment Reserve:-**

Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and will be utilised against exercise of the option on issuance of the equity shares of the Company.

6. **Retained Earnings:**

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

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

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

Note 22- Non-current financial liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease liabilities (Refer Note 51)	119.05	-
Total	**119.05**	**-**

Note 23 - Non-current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	219.10	162.62
Total	**219.10**	**162.62**

Note 24 Income Tax

24.1 Current Tax

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Income Tax	1,126.93	935.69
Income Tax of earlier years	(67.51)	-
Total	**1,059.42**	**935.69**

24.2 The major components of Income Tax Expenses for the year ended 31st March, 2021 and 31st March, 2020 are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 24.1)	1,059.42	935.69
Deferred Tax - Relating to origination and reversal of temporary differences	897.63	(6.85)
Total tax Expenses	**1,957.05**	**928.84**

24.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2021 and 31st March, 2020:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Accounting Profit before tax	6,034.21	5,043.51
Applicable tax rate	29.12%	29.12%
Computed Tax Expenses	**1,757.16**	**1,468.67**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(67.41)	(114.53)
Exempted income	-	(25.93)
Expenses not allowed	19.21	1.49
Utilisation of Business Loss and LTCG Loss, on which Deferred Tax not recognised	-	(400.85)
Changes in rates of Income Tax	320.86	-
Other deductions / allowances	(5.26)	(0.01)
Income tax for earlier years	(67.51)	-
Income tax expenses recognised in statement of profit and loss	**1,957.05**	**928.84**

24.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2021	As at 31st March, 2020	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Property, Plant and Equipment including assets held for sale	1,648.89	1,281.51	367.38	(469.30)
Investment Property	(43.50)	(19.40)	(24.10)	16.37
Goodwill on Amalgamation	906.86	755.72	151.14	323.88
Unabsorbed Depreciation Loss	-	-	-	914.46
Art work	(27.58)	(24.24)	(3.34)	(2.96)
Financial Instruments	755.67	404.51	351.16	0.55
Trade Receivable	(345.69)	(89.74)	(255.95)	668.66
Inventories	(17.87)	(84.64)	66.77	(437.87)
Other Assets	(1.78)	-	(1.78)	-
Other Liabilities	(109.92)	(22.43)	(87.49)	(30.11)
Unutilised MAT Credit Entitlement	(484.17)	(911.41)	427.24	(484.24)
Deductions not available under the Income Tax Act, 1961	(344.11)	(266.71)	(77.40)	(54.93)
Deduction u/s 35DD of Income Tax Act 1961	(237.93)	(298.26)	60.33	(393.16)
Provision for Credit Impaired / Doubtful Advances	(195.64)	(123.32)	(72.32)	(74.33)
Total	**1,503.23**	**601.59**	**901.64**	**(22.98)**

24.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening balance as at 1st April	**601.59**	**624.57**
Deferred Tax recognised in Statement of Profit and Loss	897.63	(6.85)
Deferred Tax recognised in OCI	11.08	(16.13)
Income Tax for earlier years	(7.07)	-
Closing balance as at 31st March	**1,503.23**	**601.59**

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, 2021	As at 31st March, 2020
Unused tax losses for which no deferred tax assets has been recognised	-	-

Note 25- Current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
Working Capital Loan from Banks	-	4,340.87
Total	**-**	**4,340.87**

25.1 The Secured Working capital loan of ₹ Nil (Previous Year ₹ 964.46 lakhs) was 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 was carrying interest at the rate of MCLR 3M/6M/1Y + 0.40%.

25.2 The secured working capital loan from a bank ₹ Nil (Previous Year ₹ 3,376.41 lakhs) was 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 was carries interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.20% to 8.90%.

Note 26- Current financial liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises	1,469.88	1,387.55
Others	2,366.59	2,067.56
Total	**3,836.47**	**3,455.11**

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, 2021	As at 31st March, 2020
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	1,469.88	1,387.55
	ii) Interest thereon	2.07	4.29
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	2.07	4.29
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, 2021	As at 31st March, 2020
Interest accrued and due on Borrowing	-	0.50
Interest accrued but not due on Borrowing	-	11.72
Interest accrued but not due on Dealer Deposits	32.68	28.72
Interest accrued but not due on Others	2.07	4.29
Dealer Deposits	368.08	344.82
Creditors for Capital Expenditure	256.90	860.36
Deposits	19.76	17.46
Lease Liabilities (Refer Note 51)	0.59	-
Other Payables	4,322.70	4,966.69
	5,002.78	**6,234.56**

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, 2021	As at 31st March, 2020
Advance from Customers	321.61	150.66
Advance against Sale of Property, Plant and Equipment	-	10.00
Statutory liabilities	524.70	72.23
Total	**846.31**	**232.89**

Note 29 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Superannuation (Funded)	-	3.25
Gratuity (Funded) (Refer Note 40)	96.46	39.68
Gratuity (Unfunded) (Refer Note 40)	-	57.27
Leave Encashment (Unfunded)	570.37	481.57
Total	**666.83**	**581.77**

Note 30 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Sale of Products	52,722.94	59,082.26
Revenue from Operations	**52,722.94**	**59,082.26**

30.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Domestics	50,107.84	56,216.06
Export	2,615.10	2,866.20
Revenue from Operations	**52,722.94**	**59,082.26**

(ii) Revenue by Business Segment

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Scientificware	14,243.89	15,678.46
Consumerware	38,479.05	43,403.80
Revenue from Operations	**52,722.94**	**59,082.26**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Contract Price	53,481.50	59,995.04
Reduction towards variables considerations components *	(758.56)	(912.78)
Revenue from Operations	**52,722.94**	**59,082.26**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 31 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	127.17	308.51
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	6.72	5.41
- Fixed Deposits with Banks	36.49	0.84
- Customers	58.78	39.50
- Others	24.46	38.45
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	-	81.54
Gain on Sale of Investments (net)		
- Non-current Investments	321.17	82.29
- Current Investments	1.56	21.37
Gain on Financial Instruments measured at fair value through profit or loss (net)	547.05	130.25
Rent Income	14.68	15.58
Gain on Foreign Currency Transactions (net)	74.41	15.23
Export Incentives	71.95	116.00
Sundry Credit Balance Written Back (net)	171.83	3.92
Insurance Claim Received	40.56	2.23
Miscellaneous Income *	141.60	62.00
Total	**1,638.43**	**923.12**

* Includes government subsidy under Rajasthan Investment Promotion Scheme of ₹ 84.49 Lakhs (Previous Year ₹ Nil).

Note 32 - Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
At the end of the Year		
Work-in-Progress	1,119.29	1,545.00
Finished Goods	3,748.18	6,082.10
Stock-in-Trade	5,158.25	6,178.76
Scrap (Cullet)	12.50	13.77
	10,038.22	**13,819.63**
At the beginning 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**
Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	**3,781.41**	**(592.90)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 33 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salaries, Wages & allowances	6,304.92	6,128.03
Contribution to Provident and Other Funds (Refer Note 40)	346.96	284.20
Share Based Payments (Refer Note 33.1 and 41)	387.76	70.34
Staff Welfare Expenses	176.80	339.14
Gratuity (Unfunded) (Refer Note 40)	-	53.39
Total	**7,216.44**	**6,875.10**

33.1 Pursuant to the Scheme of Amalgamation and Arrangement as approved by the National Company Law Tribunal, Mumbai Bench, vide its order dated 15th January, 2020 having appointed date 1st October, 2018 (“the Scheme”), the Board of Directors of the Company has approved “Borosil Limited – Special Purpose Employee Stock Option Plan 2020” and 4,43,388 options were granted to the eligible employees (holders of original options granted by the demerged Company on 2nd November, 2017 & 24th July, 2018 under Borosil Employee Stock Option Scheme 2017 and are eligible for the options of Borosil Limited in the ratio of 1:1). Employee Benefits Expense includes Share based payment expenses of ₹ 360.95 lakhs for the year ended 31st March, 2021 in respect of above options, from the original respective date of grants by the demerged Company till the year ended 31st March, 2021.

Note 34 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Expenses on financial liabilities measured at amortised cost *	172.79	467.45
Interest Expenses on Finance lease liabilities	3.39	-
Total	**176.18**	**467.45**

*Includes interest on Income Tax of ₹ 36.13 Lakhs (Previous Year ₹ Nil).

Note 35 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation of Property, Plant and Equipment (Refer note 5)	2,910.03	3,181.19
Amortisation of intangible assets (Refer note 7)	51.01	77.25
Total	**2,961.04**	**3,258.44**

Note 36 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Manufacturing and Other Expenses		
Consumption of Stores and Spares	456.99	684.43
Power & Fuel	2,007.29	3,294.48
Packing Materials Consumed	2,570.50	4,049.15
Processing Charges	56.82	66.56

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2021		For the Year Ended 31st March, 2020
Contract Labour Expenses		1,631.57		2,296.67
Repairs to Machinery		112.03		126.19
Repairs to Buildings		6.98		11.11
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		2,307.20		3,102.89
Discount and Commission		726.45		619.92
Freight Outward		2,211.68		2,591.55
Warehousing Expenses		439.91		449.47
Administrative and General Expenses				
Rent		255.83		435.49
Rates and Taxes		56.22		1,675.60
Other Repairs		310.31		402.81
Insurance		179.43		135.87
Legal and Professional Fees		782.35		833.11
Travelling		322.25		1,071.04
Bad Debts	61.63		3.43	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 42)	(58.31)	3.32	(3.43)	-
Provision for Credit Impaired / doubtful advances (Refer Note 42)		194.68		246.86
Loss on sale / discarding of Property, Plant and Equipment (net) *		3.30		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
Investment Advisory Charges		1.37		5.12
Commission to Directors		50.00		35.12
Directors Sitting Fees		21.00		5.50
Payment to Auditors (Refer Note 36.1)		72.40		87.30
Corporate Social Responsibility Expenditure (Refer Note 36.2)		63.92		-
Donation		3.54		10.23
Share of Loss in LLP		-		6.94
Miscellaneous Expenses		529.81		885.33
Total		**15,377.15**		**23,485.52**

* Includes loss on sale of Assets held for sale of ₹ 6.89 lakhs (Previous Year ₹ Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

36.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Payment to Auditors as :		
For Statutory Audit	39.50	39.00
For Tax Audit	15.00	12.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	17.90	6.30
For Other Service	-	30.00
For Reimbursement of Expenses	-	-
Total	**72.40**	**87.30**

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

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 57.61 Lakhs (Previous Year ₹ Nil).

(b) Expenditure related to Corporate Social Responsibility is ₹ 63.92 Lakhs (Previous year ₹ Nil) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:-

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Promotion of heath care including preventive health care and sanitation and disaster management in connection with Covid-19 pandemic	13.92	-
Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic Sports	50.00	-
	63.92	**-**

Note 37 - Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	4,077.16	4,114.67
Add: Share based Payments (net of tax) (₹ in lakhs)	255.84	-
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	4,333.00	4,114.67
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,40,64,134	11,40,59,537
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,41,45,931	11,40,59,537
Earnings per share of ₹ 1 each (in ₹)		
- Basic	3.57	3.61
- Diluted *	3.57	3.61
Face value per equity share (in ₹)	1.00	1.00

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

Note 38- Contingent Liabilities and Commitments

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

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84))	17.84	17.84
Guarantees		
- Bank Guarantees	111.22	142.27
Others		
1. Investments Pledged with a Bank against Credit facility availed by related party	1,278.79	1,155.61
2. Letter of Credits	2,705.21	1,280.51

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

38.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	164.01	990.28
Commitments towards Investments (cash outflow is expected on execution of such commitments)	57.50	57.50
Commitment towards EPCG License (No cash outflow is expected)	217.92	365.74

Note 39- Portfolio Management Services

As at 31st March, 2021, the company has invested ₹ 513.28 lakhs (Previous Year ₹ 618.09 lakhs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 512.77 lakhs (Previous Year ₹ 617.55 lakhs) has been accounted as investment in Note 8 and 13 and the amount of ₹ 0.51 lakhs (Previous Year ₹ 0.54 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	2020-21	2019-20
Employer's Contribution to Provident Fund	143.30	165.78
Employer's Contribution to Pension Scheme	88.68	89.65
Employer's Contribution to Superannuation Fund	-	3.25
Employer's Contribution to ESIC	3.50	4.78
Employer's Contribution to MLWF & GLWF	0.08	0.04

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

(b) Defined Benefit Plan:

During the year, the Gratuity benefits of the Company is funded, whereas it was funded as well as unfunded during the previous year.

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, 2021	**As at 31st March, 2020**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	10% p.a for next 1 years & 8.50% p.a thereafter	0% p.a for next 1 years & 8.50% p.a thereafter
Discount rate	6.80%	6.85%
Expected returns on plan assets	6.80%	6.85%
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages

(₹ in lakhs)

Particulars	**Gratuity**	
	2020-21	**2019-20**
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	564.43	450.74
Current service cost	96.95	75.48
Interest cost	38.12	21.97
Benefits paid	(26.81)	(37.21)
Past service cost	-	(1.68)
Actuarial (gain) / loss on obligation	(41.16)	55.13
Obligation at the end of the year	**631.53**	**564.43**
Movement in fair value of plan assets		
Fair value at the beginning of the year	304.86	258.02
Interest Income	23.66	19.38
Expected Return on Plan Assets	(3.10)	(0.27)
Contribution	1.00	54.53

(₹ in lakhs)

Particulars	Gratuity	
	2020-21	2019-20
Benefits paid	(10.45)	(26.80)
Fair value at the end of the year	**315.97**	**304.86**
Current Provisions (Funded)	96.46	39.68
Non-current Provisions (Funded)	219.10	-
Current Provisions (Unfunded)	-	57.27
Non-current Provisions (Unfunded)	-	162.62
Amount recognised in the statement of profit and loss		
Current service cost	96.95	75.48
Past service cost	-	(1.68)
Interest cost	14.46	2.59
Total	**111.41**	**76.39**
Amount recognised in the other comprehensive income		
Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	6.77	133.13
Due to change in demographic assumption	-	(86.01)
Due to experience adjustments	(47.93)	8.01
Return on plan assets excluding amounts included in interest income	3.10	0.26
Total	**(38.06)**	**55.39**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	2020-21	2019-20
Life Insurance Corporation of India	207.18	203.64
Aditya Birla Sunlife Insurance Co. Ltd.	108.01	100.83
Bank Balance	0.78	0.39
Total	**315.97**	**304.86**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Present value of obligations at the end of the year	631.53	564.43
Less: Fair value of plan assets at the end of the year	315.97	304.86
Net liability recognized in the balance sheet	**315.56**	**259.57**

(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, 2021		
Salary growth rate	+0.50%	23.46
	-0.50%	(23.13)
Discount rate	+0.50%	(37.27)
	-0.50%	40.80
Withdrawal rate (W.R.)	W.R. x 110%	0.44
	W.R. x 90%	(0.78)
For the year ended 31st March, 2020		
Salary growth rate	+0.50%	20.68
	-0.50%	(21.02)
Discount rate	+0.50%	(33.17)
	-0.50%	36.34
Withdrawal rate (W.R.)	W.R. x 110%	0.49
	W.R. x 90%	(0.88)

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

40.3 Risk exposures

A. Actuarial Risk:

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

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

40.4 Details of Asset-Liability Matching Strategy

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

40.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 96.46 Lakhs.

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

(₹ in lakhs)

Year ended	Cash flow
31st March, 2022	22.97
31st March, 2023	19.45
31st March, 2024	45.59
31st March, 2025	31.26
31st March, 2026	38.12
31st March, 2027 to 31st March, 2031	235.80

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.95 years (Previous Year 13.19 years).

Note 41 - Share Based Payments

41.1 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, 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 as mentioned above.

Pursuant to the Composite Scheme and ESOS 2020, the Nomination and Remuneration Committee of the Company, has granted 4,43,388 stock options on 6th June, 2020. The Company has recognised the expenses with respect to the same for the year ended 31st March, 2021.

The details of share options for the year ended 31 March 2021 is presented below:

Particulars	ESOS 2020	
	31st March, 2021	31st March, 2020
Options as at 1st April	**-**	**-**
Options granted during the year in pursuant to the Composite Scheme	4,43,388	-
Options forfeited during the year	-	-
Options exercised during the year	(59,930)	-
Options outstanding as at 31st March	**3,83,458**	**-**
Number of option exercisable at the end of the year	**3,83,458**	**-**

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

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

Basic features about the ESOS granted

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

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

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

The Company has recognized total expenses of ₹ 363.24 lakhs (Previous year ₹ Nil) related to above equity settled share-based payment transactions for the year ended 31st March, 2021, out of the above ₹ 2.29 lakhs (Previous year ₹ Nil) are charged to Borosil Renewables Limited (BRL) on account of employee transferred from the Company to BRL.

41.2 Employee Stock Option Scheme of Borosil Renewables Limited (BRL) (Formerly Known as Borosil Glass Works Limited)

The Company recognized total expenses of ₹ 26.81 Lakhs (Previous Year ₹ 70.34 Lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2021 with respect to stock options granted by BRL to the employee of the Company, which was transferred from BRL to the Company in pursuant to the Composite Scheme. The liability recognised on account of this will be paid to BRL upon exercise of the options by the such employees of the Company.

Note 42 - Provisions

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

Movement in provisions:-

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Provision for Impairment on non current investment	Total
As at 1st April, 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**
Provision during the year	1.03	193.65	-	194.68
Reversal of provision during the year	-	(58.32)	-	(58.32)
As at 31st March, 2021	**180.77**	**379.10**	**-**	**559.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 43- Segment reporting

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

Note 44- Related party disclosure

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

44.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March 2021	As at 31st March 2020
(a)	**Subsidiary Companies**			
	Borosil Afrasia FZE (Refer Note 44.5)	United Arab Emirates	NA	NA
	Klasspack Limited	India	79.53%	79.53%
	Borosil Technologies Limited	India	100.00%	100.00%
	Acalypha Realty Limited	India	100.00%	100.00%

(b) 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).

Mr. Ashwani Kumar Jain - Chief Financial Officer (upto 20.07.2019)

Mr. Anand Sultania - Chief Financial Officer (w.e.f. 05.11.2019)

Mr. Manoj Dere - Company Secretary (w.e.f. 03.04.2019)

(c) Relative of Key Management Personnel

Mr. B.L.Kheruka - Relative of Mr. Shreevar Kheruka.

Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.

Mrs. Mita Sultania - Relative of Mr. Anand Sultania.

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

Sonargaon Properties LLP

Window Glass Limited

Borosil Renewables Limited (Formerly Known as Borosil Glass Works Limited)

Cycas Trading LLP

(e) **Trust under Common control**

Name of the entity	Country of incorporation	Principal Activities
Borosil Renewables Limited Gratuity Fund (Formerly known as 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	2020-21	2019-20
Transactions with subsidiary Companies			
Sale of Goods	Klasspack Limited	14.98	56.48
	Borosil Technologies Limited	0.55	0.47
Rent Income	Borosil Technologies Limited	1.32	2.38
Interest Income	Borosil Technologies Limited	6.72	-
	Klasspack Limited	-	5.41
Guarantee Commission Income	Klasspack Limited	3.11	1.69
Purchase of Goods	Klasspack Limited	749.93	345.71
	Borosil Technologies Limited	649.30	432.00
Rent Expenses	Borosil Technologies Limited	1.60	0.53
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	10.08	4.81
	Borosil Technologies Limited	1.34	1.07
Investments made:			
Equity Shares	Klasspack Limited	-	1,750.00
Loan Given - Non Current	Borosil Technologies Limited	214.77	-
	Klasspack Limited	-	250.00
Loan Repaid by	Klasspack Limited	-	250.00
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	15.81	7.77
Rent Income	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.16	-
Purchase of Goods	Borosil Renewables Limited	-	10.79
Rent Expenses	Sonargaon Properties LLP	9.40	9.24
	Window Glass Limited	-	0.60
	Cycas Trading LLP	1.54	-
Professional fees Paid	Mrs. Priyanka Kheruka	20.44	-
Reimbursement of expenses to	Borosil Renewables Limited	4.26	15.19
Reimbursement of expenses from	Borosil Renewables Limited	5.58	14.06

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2020-21	2019-20
Managerial Remuneration	Mr. Shreevar Kheruka	403.76	207.26
	Mr. Rajesh Kumar Chaudhary	103.29	9.13
	Mr. Manoj Dere	31.50	30.17
	Mr. Anand Sultania	29.86	8.02
	Mr. Ashwani Kumar Jain	-	10.40
Share Based Payment	Mr. Rajesh Kumar Chaudhary	76.05	2.57
Directors Sitting Fees	Mr. P. K. Kheruka	5.00	1.00
	Mr. Shreevar Kheruka	-	0.90
Commission to Non-Executive Director	Mr. P.K.Kheruka	10.00	8.00
Professional Fees	Mrs. Mita Sultania	-	1.20
Contribution towards gratuity fund	Borosil Renewables Limited Gratuity Fund	1.00	54.53
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pension Fund	3.25	-

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2021	As at 31st March, 2020
Balances with subsidiaries			
Investments as on balance sheet date:			
Equity Shares	Klasspack Limited	6,196.77	6,196.77
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	12.12	-
	Borosil Technologies Limited	85.74	97.99
Inter Corporate Deposits	Borosil Technologies Limited	214.77	-
Interest Receivables	Borosil Technologies Limited	6.22	-
Current financial assets - Others	Klasspack Limited	13.28	21.19
Balances with Other related Parties			
Trade Receivable	Borosil Renewables Limited	1.55	-
Current financial assets - Others	Borosil Renewables Limited (Refer Note 44.7)	2.29	2,800.29
Current financial liabilities - Others	Borosil Renewables Limited	23.58	-

44.3 Compensation to key management personnel of the Company

(₹ In lakhs)

Nature of transaction	2020-21	2019-20
Short-term employee benefits	653.86	275.40
Post-employment benefits	3.17	2.45
Total compensation paid to key management personnel	**657.03**	**277.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

44.4 Details of guarantee given:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2021	As at 31st March, 2020
Investments pledged with a Bank to grant Credit facility for	Klasspack Limited	1,278.79	1,155.61

44.5 During the previous year, on submission of the a liquidation report with JAFZA (concerned regulatory department of that Country), the Company has recognised Loss of ₹ 345.91 lakhs and reversed the provision for impairment made in the earlier year of ₹ 335.71 lakhs and presented the same in Note 36 "Other Expenses" for the year ended 31st March, 2020. The above loss is after considering the distributed assets by Borosil Afrasia FZE as a part of Liquidation process. During the year, the Company has received confirmation from JAFZA regarding completion of all the formalities of liquidation. Necessary returns and forms have been filed with the Reserve Bank of India (RBI) for the same and clearance from RBI is awaited.

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 for the previous year ended 31st March, 2020 was 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, 2021	As at 31st March, 2020
Financial Assets :		
Financial Assets designated at fair value through profit or loss:-		
- Investments	24,517.80	11,847.49

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	5,384.71	5,384.71	7,732.47	7,732.47
- Cash and cash equivalents	564.72	564.72	222.16	222.16
- Bank Balance other than cash and cash equivalents	29.70	29.70	26.75	26.75
- Loans	282.14	282.14	76.44	76.44
- Others	769.74	769.74	3,568.25	3,568.25
Total	**7,031.01**	**7,031.01**	**11,626.07**	**11,626.07**

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Current Borrowings	-	-	4,340.87	4,340.87
- Trade Payable	3,836.47	3,836.47	3,455.11	3,455.11
- Other Financial Liabilities	5,121.83	5,121.83	6,234.56	6,234.56
Total	**8,958.30**	**8,958.30**	**14,030.54**	**14,030.54**

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

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

vii) Equity Investments in subsidiaries are stated at cost.

45.3 Fair value hierarchy

The 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, 2021**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	-	305.74	-
-- Mutual funds	19,324.71	-	-
-- Alternative Investment Funds*	-	3,335.10	-
-- Venture Capital Funds*	-	1,342.67	-
-- Unlisted equity investments	-	-	2.54
-- Unlisted bonds and debentures	-	207.04	-
Total	**19,324.71**	**5,190.55**	**2.54**

(₹ 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**

* 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, 2021, 31st March, 2020 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.54	Book Value	Financial statements	No material impact on fair valuation

(₹ 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

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

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2019	**13.07**
Gain on financial instruments measured at fair value through profit or loss (net)	0.16
Purchase / (Sale) of financial instruments	(3.78)
Share of Loss in LLP	(6.94)
Amount transferred to / (from) Level 3	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	₹ in lakhs
Fair value as at 31st March, 2020	**2.51**
Gain on financial instruments measured at fair value through profit or loss (net)	0.03
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2021	**2.54**

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 2021 and 31st March 2020.

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, 2021 and 31st March, 2020.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, EURO, AED, GBP and JPY. The Company has foreign currency trade payables, receivables and Other current financial assets 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, GBP and JPY to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2021	**Currency**	**Amount in FC**	**₹ in lakhs**
Trade Receivables	USD	2,23,630	163.71
Trade Payables	USD	7,48,426	554.94
Trade Payables	EURO	4,48,068	390.55
Trade Payables	AED	4,725	0.96
Other Current Financial Assets	AED	51,338	10.40
Other Current Financial Assets	USD	1,795	1.32
Other Current Financial Assets	EURO	799	0.68
Other Current Financial Assets	Others- CNY, HKD, BHAT	CNY3, 826 HKD288, BHAT7, 820	0.64

Unhedged Foreign currency exposure as at 31st March, 2020	**Currency**	**Amount in FC**	**₹ in lakhs**
Trade Receivables	USD	2,10,724	158.36
Trade Payables	USD	5,49,923	414.15
Trade Payables	EURO	2,09,805	174.65
Trade Payables	JPY	35,25,000	24.55
Trade Payables	AED	4,725	0.98
Trade Payables	GBP	2,000	1.88
Other Current Financial Assets	AED	51,338	10.53

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

(₹ in lakhs)

Particulars	**2020-21**		**2019-20**	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	(3.90)	3.90	(2.56)	2.56
EURO	(3.90)	3.90	(1.75)	1.75
AED	0.09	(0.09)	0.10	(0.10)
JPY	-	-	(0.25)	0.25
GBP	-	-	(0.01)	0.01
Others	0.01	(0.01)	-	-
Increase / (Decrease) in profit before tax	**(7.70)**	**7.70**	**(4.46)**	**4.46**

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 do not have any long term borrowings. Company had short term borrowings in the form of Working Capital Loan during the previous year, which was fully repaid during the financial year and therefore, borrowings as at 31st March, 2021 is Nil. The Company was 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 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	**2020-21**		**2019-20**	
	2% Increase	**2% Decrease**	**2% Increase**	**2% Decrease**
Working capital loan	-	-	(86.82)	86.82
Increase / (Decrease) in profit before tax	**-**	**-**	**(86.82)**	**86.82**

The assumed movement in basis points for interest rate sensitivity analysis was based on the currently observable market environment at that time.

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 ₹ 6,277.74 Lakhs (Previous year ₹ 8,317.18 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2021. The Company does not expect any material risk on account of non-performance by Company's counterparties.

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	5,763.81	379.10	7,976.24	243.77

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, 2021						
Non-Current financial liabilities	-	-	-	-	119.05	119.05
Trade Payable	-	3,836.47	-	-	-	3,836.47
Other financial liabilities	-	4,538.96	380.00	83.82	-	5,002.78
Total	**-**	**8,375.43**	**380.00**	**83.82**	**119.05**	**8,958.30**
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 was 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 ₹ 1 each & 2,80,00,000 Preference Shares of ₹ 10 each of the Company held by Borosil Renewables Limited (BRL) stood cancelled as on appointed date, accordingly, BRL ceased to be a holding Company and 11,40,59,537 Equity Shares of ₹ 1 each of the Company issued to the shareholders of the BRL in the ratio of 1 equity share of ₹ 1 each fully paid up against every 1 equity share of ₹ 1 each fully paid up held in BRL by the shareholder as on the record date for this purpose. Above has resulted into increase in Paid up Equity Share Capital by ₹ 1,140.60 lakhs during the financial year 2019-20.

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.

47.5 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 for the previous year ended 31st March, 2020

Particulars	₹ In Lakhs
Legal, advisory, valuation, professional or consulting fees, etc.	107.09
Stamp duty	1,600.00

Note 48: Impairment testing of Goodwill

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

48.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,116.70	4,116.70
Total	**5,931.84**	**5,931.84**

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

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

Note 49: Capital Management

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Debt	-	4,340.87
Less:- Cash and cash equivalent	564.72	222.16
Less:- Current Investments	19,837.49	5,225.13
Net Debt	-	-
Total Equity (Equity Share Capital plus Other Equity)	69,972.79	65,428.86
Total Capital (Total Equity plus net debt)	**69,972.79**	**65,428.86**
Gearing ratio	**NA**	**NA**

Note 50: Assets held for sale

(₹ in lakhs)

50.1	Description of the assets held for sale	As at 31st March, 2021	As at 31st March, 2020
	Property, Plant and Equipment	-	129.49
	Investment Property	-	9.11
	Total	**-**	**138.60**

50.2 During the year, the Company has disposed of the Property, plant and equipements amounting to ₹ 129.49 lakhs, which was transferred to assets held for sale during the previous year. The Company has further recognised loss of ₹ 6.89 Lakhs for disposing of the said assets. The loss on account of sale of assets held for sale is disclosed under the head of "Other Expenses" in Note no. 36.

50.3 The Company has decided to re-transfer assets of ₹ 9.11 Lakhs from assets held for sale to Investment property considering the present market condition of real estate after making the best efforts to dispose of the same.

Note 51: Lease

(i) During the year, in accordance with Ind AS – 116 " Leases", the Company has recognised Right to Use asset and corresponding lease liability of ₹ 119.83 Lakhs with resepct to immovable property. Due to accounting as per Ind AS - 116, the nature of expenses in respect of non-cancellable operating lease has changed from lease rent to depreciation and finance cost for the right to use assets and lease liability respectively.

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation expense for right-to-use assets	2.08	-
Interest expense on lease liabilities	3.39	-
Total amount recognised	**5.48**	**-**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Balance	-	-
Addition during the year (on adoption of IND AS 116)	119.83	-
Finance cost accrued during the year	3.39	-
Payment of lease liabilities	(3.58)	-
Closing Balance	**119.64**	**-**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Less than one year	0.59	27.21
One year to five years	6.13	4.84
More than five years	112.92	-
Closing Balance	**119.64**	**32.05**

(v) Lease liabilities carry an effective interest rate is 10%. The average lease term is 20 years.

Note 52 The outbreak of Corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activities all over the world including India. The Company's operations and financials particularly during the first half of the year under review were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the standalone financial statements, including assessment of recoverable value of its assets such as Trade receivable, Inventories and Investment etc. and current indicators of future economic conditions. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

Note 53 There had been a fire on 1st April, 2021 in the warehouse situated at the Bharuch of the Company resulting in loss of property including inventories of finished goods, raw materials etc. but there are no human casualties or injuries. The Company has insurance in place to cover the damages at the warehouse. The Company is in dialogue with Insurance Company to finalise the assessment of the Claim.

Note 54 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 55 Previous Year figures have been regrouped and rearranged wherever necessary.

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BOROSIL LIMITED** (hereinafter referred to as the 'Holding Company/ Parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2021, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021, their consolidated profit including other comprehensive income, the consolidated statement of changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 56 to the financial statements in respect of fire at Company's warehouse situated at Bharuch on 1st April, 2021, resulting in loss of property including inventories of finished goods, raw materials etc. The Company is in process of assessing the impact of the same on its financial position. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matter	How our audit addressed the key audit matter
Revenue	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Further customer's rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process. Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • We performed procedures to identify any significant transactions recorded as manual adjustments and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. • Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintaince of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

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

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

(e) On the basis of the written representations received from the directors of the Parent and its subsidiaries companies, incorporated in India, as on 31st March, 2021 and taken on record by the Board of Directors of the Parent and its subsidiaries companies, incorporated in India, none of the directors of the Parent and its subsidiaries companies, incorporated in India, is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 40.1 to the consolidated financial statements.
    ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group, companies incorporated in India.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN: - 21046806AAAAAN5813
Place: Mumbai
Date : 27th May, 2021

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls with reference to financial statements of **BOROSIL LIMITED** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN:- 21046806AAAAAN5813

Place: Mumbai
Date: 27th May, 2021

BOROSIL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
I. ASSETS					
1 Non-current Assets:					
(a) Property, Plant and Equipment	6	27,811.47		25,697.40	
(b) Capital Work-in-progress	6	1,266.13		4,575.94	
(c) Investment Property	7	167.63		158.52	
(d) Goodwill	50	6,767.07		6,767.07	
(e) Other Intangible Assets	8	51.39		100.44	
(f) Financial Assets					
(i) Investments	9	4,681.49		6,623.67	
(ii) Loans	10	23.10		22.25	
(iii) Others	11	528.71		502.65	
(g) Deferred Tax Assets (net)	26	354.05		366.61	
(h) Art Works		240.80		240.80	
(i) Non-current Tax Assets (net)		645.13		595.65	
(j) Other Non-current Assets	12	62.38	**42,599.35**	585.05	**46,236.05**
2 Current Assets:					
(a) Inventories	13	14,760.95		18,388.50	
(b) Financial Assets					
(i) Investments	14	19,837.49		5,249.33	
(ii) Trade Receivables	15	6,636.38		8,853.90	
(iii) Cash and Cash Equivalents	16	652.30		260.76	
(iv) Bank Balances other than (iii) above	17	107.09		100.14	
(v) Loans	18	54.50		59.51	
(vi) Others	19	381.89		3,117.83	
(c) Current Tax Assets (net)		-		3.44	
(d) Other Current Assets	20	1,230.25		1,821.99	
		43,660.85		**37,855.40**	
(e) Assets held for Sale	53	-	**43,660.85**	138.60	**37,994.00**
TOTAL ASSETS			**86,260.20**		**84,230.05**
II. EQUITY AND LIABILITIES					
EQUITY:					
(a) Equity Share Capital	21	1,141.19		1,140.60	
(b) Other Equity	22	68,334.12		63,652.58	
Equity attributable to the Owners			**69,475.31**		**64,793.18**
Non-controlling Interest			1,286.31		1,260.87
Total Equity			**70,761.62**		**66,054.05**

BOROSIL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
LIABILITIES					
1 **Non-current Liabilities:**					
(a) Financial Liabilities					
(i) Borrowings	23	59.94		117.29	
(ii) Others	24	119.05		4.84	
(b) Provisions	25	481.99		395.49	
(c) Deferred Tax Liabilities (net)	26	1,503.23	**2,164.21**	682.25	**1,199.87**
2 **Current Liabilities:**					
(a) Financial Liabilities					
(i) Borrowings	27	600.00		4,861.20	
(ii) Trade Payables	28				
A) total outstanding dues of micro enterprises and small enterprises		1,503.92		1,272.15	
B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,659.63		3,180.51	
		5,163.55		**4,452.66**	
(iii) Other Financial Liabilities	29	5,535.85		6,609.00	
(b) Other Current Liabilities	30	970.66		347.53	
(c) Provisions	31	745.23		641.26	
(d) Current Tax Liabilities (net)		319.08	**13,334.37**	64.48	**16,976.13**
TOTAL EQUITY AND LIABILITIES			**86,260.20**		**84,230.05**
Significant accounting policies and notes to Consolidated Financial Statements	1 to 59				

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ In lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
I.	**Income**			
	Revenue from Operations	32	58,476.93	63,585.33
	Other Income	33	1,684.29	954.13
	Total Income (I)		**60,161.22**	**64,539.46**
II.	**Expenses:**			
	Cost of Materials Consumed		8,315.55	8,228.79
	Purchases of Stock-in-trade		12,276.61	14,752.28
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	34	3,739.06	(750.34)
	Employee Benefits Expense	35	8,423.70	7,932.55
	Finance Costs	36	241.69	555.61
	Depreciation and Amortisation Expense	37	3,547.81	3,825.66
	Other Expenses	38	17,492.86	25,637.25
	Total Expenses (II)		**54,037.28**	**60,181.80**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**6,123.94**	**4,357.66**
IV.	Share in Profit of Associates		-	-
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**6,123.94**	**4,357.66**
VI.	Exceptional Items		**-**	**-**
VII.	**Profit Before Tax (V - VI)**		**6,123.94**	**4,357.66**
VIII.	**Tax Expense:**	26		
	(1) Current Tax		1,059.42	935.69
	(2) Deferred Tax Expenses / (credit)		828.97	(110.06)
	Total Tax Expenses		**1,888.39**	**825.63**
IX.	**Profit for the year (VII - VIII)**		**4,235.55**	**3,532.03**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement Gains / (Losses) on Defined Benefit Plans		40.24	(55.92)
	Income Tax effect on above		(11.65)	16.26

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ In lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	ii) Items that will be reclassified to profit or loss:			
	Foreign Currency Translation Reserve		-	5.58
	Income Tax effect on above		-	-
	Total Other Comprehensive Income		**28.59**	**(34.08)**
XI.	**Total Comprehensive Income for the year (IX + X)**		**4,264.14**	**3,497.95**
XII.	**Profit attributable to**			
	Equity holders of the Parent		4,210.43	3,576.63
	Non-controlling Interest		25.12	(44.60)
			4,235.55	**3,532.03**
XIII.	**Other Comprehensive Income attributable to**			
	Equity holders of the Parent		28.27	(34.10)
	Non-controlling Interest		0.32	0.02
			28.59	**(34.08)**
XIV.	**Total Comprehensive Income attributable to**			
	Equity holders of the Parent		4,238.70	3,542.53
	Non-controlling Interest		25.44	(44.58)
			4,264.14	**3,497.95**
XV.	**Earnings per Equity Share of ₹ 1 each (in ₹)**	39		
	- Basic		3.69	3.14
	- Diluted		3.69	3.14
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 59		

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2019	Changes during 2019-20	As at 31st March, 2020	Changes during 2020-21	As at 31st March, 2021
Equity Share Capital (Refer Note 21.2 and 21.3)	-	1,140.60	**1,140.60**	0.59	**1,141.19**

B. Other Equity

(₹ in lakhs)

Particulars	Attributable to equity owners									Non-controlling interest	Total
	Reserves and Surplus						Items of Other Comprehensive Income		Total Other Equity		
	Capital Reserve	Capital Reserve on Business Combination	General Reserve	Securities premium	Share Based Payment Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Plans			
Balance as at 1st April, 2019	**15.00**	**8,293.51**	**500.00**	**-**	**-**	**51,059.40**	**(9.63)**	**(94.84)**	**59,763.44**	**1,305.45**	**61,068.89**
Total Comprehensive Income for the year	-	-	-	-	-	3,576.63	5.58	(39.68)	3,542.53	(44.58)	3,497.95
On account of Liquidation of a Subsidiary (Refer Note 54)	-	303.57	-	-	-	38.34	4.05	-	345.96	-	345.96
Share Based Payment for the year (Refer Note 43)	-	-	-	-	0.65	-	-	-	0.65	-	0.65
Balance as at 31st March, 2020	**15.00**	**8,597.08**	**500.00**	**-**	**0.65**	**54,674.37**	**-**	**(134.52)**	**63,652.58**	**1,260.87**	**64,913.45**
Total Comprehensive Income for the year	-		-	-	-	4,210.43	-	28.27	4,238.70	25.44	4,264.14
Share Based Payment for the year (Refer Note 43)	-	-	-	-	366.88	-	-	-	366.88	-	366.88
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	117.74	(41.78)	-	-	-	75.96	-	75.96
Balance as at 31st March, 2021	**15.00**	**8,597.08**	**500.00**	**117.74**	**325.75**	**58,884.80**	**-**	**(106.25)**	**68,334.12**	**1,286.31**	**69,620.43**

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 27.05.2021

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2021		For the Year Ended 31st March, 2020	
A. Cash Flow from Operating Activities				
Profit before tax as per consolidated statement of profit and loss		6,123.94		4,357.66
Adjusted for :				
Depreciation and Amortisation Expense	3,547.81		3,825.66	
Loss / (Gain) on Foreign Currency Transactions and Translations (net)	(7.99)		9.23	
Dividend Income	-		(81.70)	
Interest Income	(196.62)		(349.86)	
Gain on sale of Investments (net)	(323.10)		(105.98)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(546.93)		(131.60)	
Share of Loss in LLP	-		6.94	
Loss on account of Liquidation of Subsidiary	-		345.91	
Loss on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net)	3.30		346.58	
Investment Advisory Charges	1.37		5.12	
Share Based Payment Expense	391.40		70.99	
Finance Costs	241.69		555.61	
Sundry Balances Written Back (net)	(172.11)		(5.54)	
Bad Debts	61.63		24.84	
Provision for Credit Impaired / Doubtful Advances (net)	156.07	3,156.52	242.82	4,759.02
Operating Profit before Working Capital Changes		**9,280.46**		**9,116.68**
Adjusted for :				
Trade and Other Receivables	5,432.26		(2,628.42)	
Inventories	3,627.55		(1,108.75)	
Trade and Other Payables	1,122.51	**10,182.32**	805.15	**(2,932.02)**
Cash generated from Operations		**19,462.78**		**6,184.66**
Direct taxes paid (net)		(894.07)		(876.85)
Net Cash from Operating Activities		**18,568.71**		**5,307.81**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(2,159.17)		(5,563.93)
Sale of Property, Plant and Equipment and Assets held for Sale		131.20		515.96
Purchase of Investments		(14,810.25)		(3,885.42)
Sale of Investments		3,034.23		4,736.74
Investment Advisory Charges Paid		(1.37)		(8.83)
Income / Interest on Investment / Loans		135.94		832.47
Dividend Received		-		81.70
Net Cash (Used in) Investing Activities		**(13,669.42)**		**(3,291.31)**

BOROSIL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of share capital	76.55	-
	Repayment of Non-current Borrowings	(71.27)	(785.31)
	Movement in Current Borrowings (net)	(4,261.20)	(1,362.03)
	Margin Money (net)	(8.53)	34.31
	Lease Payments	(31.73)	(26.82)
	Interest Paid	(211.46)	(546.17)
	Net Cash (used in) Financing Activities	**(4,507.64)**	**(2,686.02)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**391.65**	**(669.52)**
	Opening Balance of Cash and Cash Equivalents	**260.76**	**930.22**
	Closing Balance of Cash and Cash Equivalents (Refer Note 16.1)	**652.30**	**260.76**
	Unrealised loss / (gain) on Foreign Currency Transactions (net)	(0.11)	0.06
	Closing Balance of Cash and Cash Equivalents	**652.41**	**260.70**

Notes :

1 **Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:**

(₹ In lakhs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Opening balance of liabilities arising from financing activities	5,059.43	7,206.77
Add: Changes from financing cash flows	(4,332.47)	(2,147.34)
Closing balance of liabilities arising from financing activities	726.96	5,059.43

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

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 1 CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Borosil Limited ("BL") ("the company") and its subsidiaries namely, Klasspack Limited ("KPL"), Borosil Technologies Limited ("BTL") and Acalypha Realty Limited ("ARL") (collectively, "the Group") for the year ended 31st March, 2021. The Company is a public limited Company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

During the previous year, Borosil Afrasia FZE (wholly owned Subsidiary) had filed liquidation report with JAFZA (concerned regulatory department of that Country). During the year, the Company has received confirmation from JAFZA regarding completion of all the formalities of liquidation.

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

The consolidated financial statements for the year ended 31st March, 2021 were approved and adopted by Board of Directors in their meeting held on 27th May, 2021.

Note 2 BASIS OF PREPARATION:

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

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

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

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

Note 3 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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

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

d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

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

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

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

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

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

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

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

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

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

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

4.2 Property, Plant and Equipment:

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

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except in respect of depreciation of following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		**Useful life considered for depreciation**
Certain Buildings	:-	16-19 Years
Certain Plant and Equipment	:-	3 years
Furnace	:-	2 Years
Moulds	:-	3-5 Years
Plastic Pallet	:-	3 Years

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.
Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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

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

4.3 Investment Properties:

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

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

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

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

4.4 Intangible Assets :

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

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

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

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

4.5 Art Works:

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

4.6 Leases:

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

Group as a lessee

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

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

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

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

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

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

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

Group as a lessor

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

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

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

4.7 Inventories:

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

4.8 Cash and cash equivalents:

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

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

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

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

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

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

4.10 Impairment of Goodwill:

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

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

Discontinued operation:

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

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

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

4.12 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 consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

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

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

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

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

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

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

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

Financial assets - Derecognition:

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

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

Impairment of financial assets

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

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

4.13 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

4.14 Dividend Distribution:

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

4.15 Revenue recognition and other income:

Sale of goods and Services:

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

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

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

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

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

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

Contract balances:

Trade receivables:

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

Contract liabilities:

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

Other Income:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

4.16 Foreign currency reinstatement and translation:

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

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

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

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

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

4.17 Employee Benefits:

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

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

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

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

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

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

4.18 Share-based payments

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

4.19 Taxes on Income:

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

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

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

4.20 Borrowing Costs:

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

4.21 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 shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.22 Current and non-current classification:

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

4.23 Fair value measurement:

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

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

4.24 Government Grant

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

4.25 Off-setting financial Instrument:

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

Note 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

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

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

5.2 Income Tax:

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

5.3 Contingencies:

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

5.4 Impairment of financial assets:

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

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

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

5.7 Recoverability of trade receivable:

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

5.8 Revenue Recognition:

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

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

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

5.9 Provisions:

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

5.10 Fair value measurement of financial instruments :

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

5.11 Classification of Leases :

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

Note 6: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Leasehold Improve-ments	Right to use the Assets (Refer Note 51)	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equip-ments	Total	Capital Work in Progress
COST											
As at 1st April, 2019	**176.22**	**-**	**363.91**	**4,864.37**	**9,354.97**	**15,477.98**	**1,137.10**	**791.81**	**903.75**	**33,070.11**	
Additions	240.92	55.42	-	218.27	66.13	2,814.11	65.05	11.33	148.72	3,619.95	
On account of Liquidation of a Subsidiary (Refer Note 54)	-	-	-	-	-	-	0.07	-	0.71	0.78	
Disposals / transfers	-	-	-	558.40	101.15	1,482.75	-	0.42	5.06	2,147.78	
As at 31st March, 2020	**417.14**	**55.42**	**363.91**	**4,524.24**	**9,319.95**	**16,809.34**	**1,202.08**	**802.72**	**1,046.70**	**34,541.50**	
Additions	14.92	124.92	-	-	1,570.25	3,777.93	28.24	15.36	74.04	5,605.66	
Disposals	-	-	-	-	-	-	-	41.93	1.14	43.07	
As at 31st March, 2021	**432.06**	**180.34**	**363.91**	**4,524.24**	**10,890.20**	**20,587.27**	**1,230.32**	**776.15**	**1,119.60**	**40,104.09**	
DEPRECIATION AND AMORTISATION:											
As at 1st April, 2019	**23.86**	**-**	**24.04**	**-**	**845.48**	**4,204.80**	**451.24**	**232.20**	**479.02**	**6,260.64**	
Depreciation / Amortisation for the year	104.63	25.58	6.01	-	216.58	2,975.32	147.86	97.63	166.38	3,739.99	
On account of Liquidation of a Subsidiary (Refer Note 54)	-	-	-	-	-	-	0.07	-	0.71	0.78	
Disposals / Transfers	-	-	-	-	6.36	1,144.77	-	-	4.62	1,155.75	
As at 31st March, 2020	**128.49**	**25.58**	**30.05**	**-**	**1,055.70**	**6,035.35**	**599.03**	**329.83**	**640.07**	**8,844.10**	
Depreciation / Amortisation for the year	134.33	27.66	6.01	-	243.70	2,684.91	140.40	90.09	159.48	3,486.58	
Disposals	-	-	-	-	-	-	-	37.02	1.04	38.06	
As at 31st March, 2021	**262.82**	**53.24**	**36.06**	**-**	**1,299.40**	**8,720.26**	**739.43**	**382.90**	**798.51**	**12,292.62**	
NET BOOK VALUE											
As at 31st March, 2020	**288.65**	**29.84**	**333.86**	**4,524.24**	**8,264.25**	**10,773.99**	**603.05**	**472.89**	**406.63**	**25,697.40**	**4,575.94**
As at 31st March, 2021	**169.24**	**127.10**	**327.85**	**4,524.24**	**9,590.80**	**11,867.01**	**490.89**	**393.25**	**321.09**	**27,811.47**	**1,266.13**

6.1 In accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2021.

6.2 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 23 and note 27.

6.3 Capital work in progress includes borrowing cost of ₹ NIL (Previous year ₹ 39.80 Lakhs).

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

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

(₹ in lakhs)

Particulars	31st March 2021	31st March 2020
Pre-operative Expenditure carried forward from previous year	**52.38**	**42.09**
Salaries, Wages & allowances	8.64	10.29
Power and Fuel	29.34	-
Total	**90.36**	**52.38**
Capitalised during the year	**90.36**	**-**
Balance pre-operative expenses included in Capital work in Progress	**-**	**52.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 7 : Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2019	**158.52**
Additions	-
Disposals	-
As at 31st March, 2020	**158.52**
Additions / Transfer (Refer Note 53.3)	9.11
Disposals	-
As at 31st March, 2021	**167.63**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2019	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2020	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2021	**-**
NET BOOK VALUE:	
As at 31st March, 2020	**158.52**
As at 31st March, 2021	**167.63**

7.1 Information regarding income and expenditure of investment properties.

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

7.2 The Group's investment properties as at 31st March, 2021 consists of land and building held for undetermined future use.

7.3 The fair values of the properties are ₹ 936.94 lakhs (Previous Year ₹ 273.99 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 8 : Other Intangible assets

(₹ in lakhs)

Particulars	Other Intangible assets
COST:	
As at 1st April, 2019	**346.34**
Additions	60.42
Disposals	-
As at 31st March, 2020	**406.76**
Additions	12.18
Disposals	-
As at 31st March, 2021	**418.94**
AMORTISATION:	
As at 1st April, 2019	**220.65**
Amortisation during the year	85.67
Disposals	-
As at 31st March, 2020	**306.32**
Amortisation during the year	61.23
Disposals	-
As at 31st March, 2021	**367.55**
NET BOOK VALUE:	
As at 31st March, 2020	**100.44**
As at 31st March, 2021	**51.39**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.54	4,000	25	2.51
Bharat Co-op Bank	9,900	10	1.18	9,900	10	1.31
Total Equity Instruments (a)			**3.72**			**3.82**
(b) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	-	-	-	4,96,100	100.00	1,108.68
Total Preference Shares (b)			**-**			**1,108.68**
(c) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,342.67	1,18,095	100	1,285.08
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	-	-	-	1,40,11,328	6.06	831.42
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,500	1,00,000	1,929.69	1,500	1,00,000	1,849.74
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	2,491.15	60.08	10,000	5,512.45	450.66
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	194.45	1,43,30,927	4.00	313.22
Fireside Ventures Investment Fund-1 - Class A	436	1,00,000	1,150.88	436	1,00,000	781.05
Total Others (c)			**4,677.77**			**5,511.17**
Total Non Current Investments (a) + (b) + (c)			**4,681.49**			**6,623.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

9.1 Aggregate amount of Investments and Market value thereof

(₹ In lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	831.42	831.42
Unquoted Investments	4,681.49		5,792.25	
	4,681.49		**6,623.67**	

9.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

9.3 Category-wise Non-current Investment

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial assets measured at fair value through Profit and Loss	4,681.49	6,623.67
Total	**4,681.49**	**6,623.67**

Note 10- Non-current financial assets - Loans

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good:		
Loan to Employees	23.10	22.25
Total	**23.10**	**22.25**

Note 11- Non-current financial assets - Others

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months	90.99	89.41
Security Deposits	437.72	413.24
Total	**528.71**	**502.65**

11.1 Fixed Deposit with Banks pledged for EPCG license.

Note 12 - Other Non-current Assets

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good:		
Capital Advances	34.47	544.68
Others	27.91	40.37
Total	**62.38**	**585.05**

12.1 Others include mainly Prepaid Expenses etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 13- Inventories

(₹ In lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Raw Materials				
Goods-in-Transit	172.05		151.10	
Others	2,585.68	2,757.73	2,431.50	2,582.60
Work-in-Progress		1,219.00		1,621.21
Finished Goods				
Goods-in-Transit	629.01		292.36	
Others	3,684.98	4,313.99	6,338.53	6,630.89
Stock-in-Trade:				
Goods-in-Transit	905.76		480.63	
Others	4,227.35	5,133.11	5,671.19	6,151.82
Stores, Spares and Consumables		676.18		617.67
Packing Material		633.00		732.98
Scrap(Cullet)		27.94		51.33
Total		**14,760.95**		**18,388.50**

13.1 The amount of write-down of inventories (net) recognised for the year ended 31st March, 2021 is ₹ 304.76 lakhs (Previous Year ₹ 243.68 Lakhs). These are included in Changes in Inventories of work-in-progress, finished goods and stock-in-trade, Cost of raw materials consumed and in Packing Materials Consumption in the consolidated statement of profit and loss.

13.2 For mode of valuation of inventories, refer note 4.7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 14- Current Investments

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	88.69	81	1,00,000	123.56
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	81.24	45	1,00,000	102.15
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	62,985	135.81	116	63,338	130.24
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	114	1,422	3.08
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	-	-	-	50	10,00,000	501.43
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	523.00	11.69	76	523.00	11.50
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	-	-	-	104	2,427.00	10.45
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	147.49	134	1,00,000	181.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	64,449	47.86	47	64,885	55.02
Total Debentures (a)			**512.78**			**1,118.98**
(b) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	1,00,00,000	10	1,278.79	1,00,00,000	10	1,155.61
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	-	-	-	13,912	100	24.20
HDFC Liquid Fund Direct Plan Growth Option @	75,527	1,000	3,055.46	75,527	1,000	2,950.54
ICICI Prudential Liquid Fund - Direct Plan - Growth	22,01,780	100	6,709.62	-	-	-
HDFC Overnight Fund Direct Plan Growth option	1,11,124	100	3,398.25	-	-	-
ICICI Prudential Overnight Fund - Direct Plan - Growth	43,99,474	100	4,882.59	-	-	-

@ 30,000 units (Previous Year 30,000 units) pledged as security with a bank for credit facility availed by the Group.

$ pledged as a security with a bank for the credit facility availed by the Group.

Total Mutual Funds (b)	**19,324.71**	**4,130.35**
Total Current Investments = (a) + (b)	**19,837.49**	**5,249.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ In lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	1,584.53	1,584.53	2,016.07	2,016.07
Unquoted Investments	18,252.96		3,233.26	
	19,837.49		**5,249.33**	

14.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

14.3 Category-wise Current Investment

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial assets measured at fair value through Profit and Loss	19,837.49	5,249.33
Total	**19,837.49**	**5,249.33**

Note 15- Current financial assets - Trade Receivables

(₹ In lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	6,636.38		8,853.90	
Credit Impaired	440.93		285.90	
	7,077.31		9,139.80	
Less : Provision for Credit Impaired (Refer Note 44 and 48)	440.93	6,636.38	285.90	8,853.90
Total		**6,636.38**		**8,853.90**

Note 16- Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks in current accounts	631.30	213.81
Fixed deposits with Banks - Having maturity less than 3 months	8.00	27.75
Cash on Hand	13.00	19.20
Total	**652.30**	**260.76**

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

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks in current accounts	631.30	213.81
Fixed deposit with Banks - Having maturity less than 3 months	8.00	27.75
Cash on Hand	13.00	19.20
	652.30	**260.76**

Note 17- Bank Balances Other than Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Earmarked Balances with banks :		
Fixed deposit with Banks - Having maturity 3 to 12 months	107.09	100.14
Total	**107.09**	**100.14**

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

Note 18- Current financial assets - Loans

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Loan to Employees	54.50	59.51
Total	**54.50**	**59.51**

Note 19- Current financial assets - Others

(₹ In lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		122.75		129.39
Security Deposits:				
Considered good	59.42		68.98	
Considered Doubtful	11.83		11.83	
	71.25		80.81	
Less : Provision for Doubtful (Refer Note 44)	(11.83)	59.42	(11.83)	68.98
Others				
Considered good	199.72		2,919.46	
Considered Doubtful	155.55		155.55	
	355.27		3,075.01	
Less : Provision for Doubtful (Refer Note 44)	(155.55)	199.72	(155.55)	2,919.46
Total		**381.89**		**3,117.83**

19.1 Others includes amount receivable from portfolio managers, discount receivables and other receivables etc. Others of previous year also includes amounts receivable against amount receivables on account of scheme of arrangement (Refer Note 46.5)

Note 20- Other Current Assets

(₹ In lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered good	410.18		537.79	
Considered Doubtful	13.39		12.36	
	423.57		550.15	
Less : Provision for doubtful (Refer Note 44)	(13.39)	410.18	(12.36)	537.79
Export Incentives Receivable		83.19		52.48
Balance with Goods and Service Tax Authorities		262.70		829.60
Amount paid under protest (Refer Note 40)		17.84		17.84
Others		456.34		384.28
Total		**1,230.25**		**1,821.99**

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

Note 21- Share Capital

(₹ In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,41,19,467 (Previous Year 11,40,59,537) Equity Share Capital of ₹ 1/- each (Refer Note 21.2)	1,141.19	1,140.60
Total	**1,141.19**	**1,140.60**

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year (Refer note 49.3)	11,40,59,537	1,140.60	-	-
Add : Exercise of Employee Stock Option (Refer Note 21.2 and 43)	59,930	0.59	-	-
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note 49.3)	-	-	11,40,59,537	1,140.60
Shares outstanding at the end of the year	**11,41,19,467**	**1,141.19**	**11,40,59,537**	**1,140.60**

21.2 The ESOP Share Allotment Committee of the Board of Directors of the Company has made allotment of 59,930 Equity Shares of the face value of ₹ 1/- each to an eligible employee, upon exercise of the vested options granted under 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") .

21.3 On account of pending issuance of equity shares to the shareholders as on 1st April, 2019 on account of Composite Scheme of Amalgamation and Arrangements, ₹ 1,140.60 lakhs has been shown as Equity shares suspense account as on that date and therefore, the shares outstanding as at 1st April, 2019 is Nil.

21.4 Terms/Rights attached to Equity Shares :

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

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,64,31,587	14.40	1,64,31,587	14.41
Kiran Kheruka	1,64,02,366	14.37	1,64,02,366	14.38
Bajrang Lal Kheruka	1,38,68,050	12.15	1,38,68,050	12.16
Pradeep Kumar Kheruka	1,32,33,662	11.60	1,32,33,662	11.60
Croton Trading Pvt. Ltd.	1,30,87,339	11.47	1,30,87,339	11.47

21.6 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") , 4,43,388 options reserved by the shareholders and out of this 4,43,388 (as at 31st March 2020, Nil) options have been granted (Refer Note No 43). Futher, under Borosil Limited – Employees Stock Option Scheme, 2020, 52,59,590 options reserved by the shareholders, from which the Company has not granted any option.

21.7 Dividend paid and proposed:-

(₹ In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2021 of ₹ 1 per share (Face Value of ₹ 1 each)	1,141.19	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

Note 22 - Other Equity

(₹ In lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve on Business Combination				
As per Last Balance Sheet	8,597.08		8,293.51	
On account of Liquidation of a subsidiary (Refer Note 54)	-	8,597.08	303.57	8,597.08
General Reserve				
As per Last Balance Sheet		500.00		500.00
Securities Premium				
As per Last Balance Sheet	-		-	
Add: Exercise of Share option (Refer Note 21.2)	117.74	117.74	-	-
Share Based Payment Reserve				
As per Last Balance Sheet	0.65		-	
Add: Share Based Payment for the year (Refer Note 43)	366.88		-	
Less: Exercise of Employee Stock option (Refer Note 21.2)	(41.78)	325.75	0.65	0.65
Retained Earnings				
As per Last Balance Sheet	54,674.37		51,059.40	
Profit for the year	4,210.43		3,576.63	
On account of Liquidation of a subsidiary (Refer Note 54)	-	58,884.80	38.34	54,674.37
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(134.52)		(104.47)	
On account of Liquidation of a subsidiary (Refer Note 54)	-		4.05	
Movements in OCI (net) during the year	28.27	(106.25)	(34.10)	(134.52)
Total		**68,334.12**		**63,652.58**

22.1 Nature and Purpose of Reserve:

1. **Capital Reserve:**

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

2. **Capital Reserve on Business Combination:**

   Capital Reserve is created on account of Scheme of Arrangements (Refer Note 49) and on account of first time consolidation of the subsidiaries (Refer Note 54). The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **General Reserve:**

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

4. **Securities Premium:**

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

5. **Share Based Payment Reserve:-**

Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and "Borosil Technologies Limited - Employee Stock Option Scheme 2019 ("ESOS 2019")" and will be utilised against exercise of the option on issuance of the equity shares of the respective Company.

6. **Retained Earnings:**

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

7. **Other Comprehensive Income (OCI):-**

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

Note 23 - Non-current financial liabilities - Borrowings

(₹ In lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Secured Loan:		
Term loan from banks	59.94	117.29
Total	**59.94**	**117.29**

23.1 Term loan from a bank (including current maturities of long term borrowings (Refer note 29)) - taken by Klasspack Limited ("KL")

₹ 126.96 lakhs (Previous Year ₹ 198.23 lakhs) are primarily secured by respective machineries and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries of Klasspack Limited. The same is carrying interest rate @ 10.30% p.a. Loan of ₹ 126.96 lakhs is repayable in 22 equal monthly instalments of ₹ 5.58 lakhs and last instalment of ₹ 4.09 lakhs.

Note 24 - Non-current financial liabilities - Others

(₹ In lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Lease liabilities (Refer note 51)	119.05	4.84
Total	**119.05**	**4.84**

Note 25 - Non-current financial liabilities - Provisions

(₹ In lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 42)	262.89	395.49
Provision for Gratuity (Funded) (Refer Note 42)	219.10	-
Total	**481.99**	**395.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 26 Income Tax

26.1 Current Tax:-

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Income Tax	1,126.93	935.69
Income Tax for the earlier year	(67.51)	-
Total	**1,059.42**	**935.69**

26.2 The major components of Income Tax Expenses for the year ended 31st March, 2021 and 31st March, 2020 are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Recognised in consolidated statement of Profit and Loss :		
Current Tax (Refer Note 26.1)	1,059.42	935.69
Deferred Tax - Relating to origination and reversal of temporary differences	828.97	(110.06)
Total Tax Expenses	**1,888.39**	**825.63**

26.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2021 and 31st March, 2020:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Accounting profit before tax and share in profit of associate	6,123.94	4,357.66
Applicable tax rate	29.12%	29.12%
Computed Tax Expenses	**1,783.29**	**1,268.95**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	(154.44)	(21.73)
Exempted income	-	(25.93)
Expenses not allowed	19.42	1.53
Utilisation of Business Loss and LTCG Loss, on which Deferred Tax not recognised	-	(400.64)
Tax losses for which no deferred tax recognised	2.46	-
Lower tax rates of subsidiaries	(2.75)	15.50
Changes in rates of Income Tax	320.86	-
Other deductions / allowances	(12.94)	(12.05)
Income tax for earlier years	(67.51)	-
Income tax expenses recognised in consolidated statement of profit and loss	**1,888.39**	**825.63**

26.4 Deferred tax relates to the following:

(₹ in lakhs)

	Particulars	Balance Sheet		Consolidated Statement of profit and loss and Other Comprehensive Income	
		As at 31st March, 2021	As at 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A)	**Deferred Tax Assets**				
	Property, Plant and Equipment	(106.88)	(55.75)	(51.13)	(37.90)
	Financial Instruments	0.13	(0.44)	0.57	0.42
	Deduction not available under the Income Tax Act, 1961	99.07	84.61	14.46	18.77
	Provision for Credit Impaired / doubtful debts	16.08	10.95	5.13	3.46
	Inventories	0.52	(8.54)	9.06	22.78
	Trade Receivable	52.03	35.31	16.72	(11.74)
	Other Liabilities	10.96	-	10.96	-
	Lease Liabilities	0.21	0.62	(0.41)	0.62
	Unabsorbed Depreciation	281.93	299.85	(17.92)	109.38
	Deferred Tax Assets / (Liabilities)	**354.05**	**366.61**	**(12.56)**	**105.79**
B)	**Deferred Tax Liabilities**				
	Property, Plant and Equipment including assets held for sale	1,648.89	1,281.51	367.38	(469.30)
	Investment Properties including assets held for sale	(43.50)	(19.40)	(24.10)	16.37
	Goodwill	906.86	755.72	151.14	323.88
	Financial Instruments	755.67	485.17	270.50	3.00
	Deduction not available under the Income Tax Act, 1961	(344.11)	(266.71)	(77.40)	(54.93)
	Art Work	(27.58)	(24.24)	(3.34)	(2.96)
	Provision for Credit Impaired / doubtful debts	(195.64)	(123.32)	(72.32)	(74.33)
	Inventories	(17.87)	(84.64)	66.77	(437.87)
	Trade Receivable	(345.69)	(89.74)	(255.95)	668.66
	Other Assets	(1.78)	-	(1.78)	-
	Other Liabilities	(109.92)	(22.43)	(87.49)	(30.11)
	Unutilised MAT Credit Entitlement	(484.17)	(911.41)	427.24	(484.24)
	Deduction u/s 35DD of Income Tax Act 1961	(237.93)	(298.26)	60.33	(393.16)
	Unabsorbed Depreciation	-	-	-	914.46
	Deferred Tax Liabilities / (Assets)	**1,503.23**	**682.25**	**820.98**	**(20.53)**

26.5 Reconciliation of deferred tax liabilities (assets) (net):

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening balance as at 1st April	315.64	441.96
Deferred Tax Expenses / (Credit) recognised in profit or loss	828.97	(110.06)
Deferred Tax Expenses / (Income) recognised in OCI	11.65	(16.26)
Income Tax for earlier years	(7.08)	-
Closing balance as at 31st March	**1,149.18**	**315.64**
Deferred Tax Assets	**354.05**	**366.61**
Deferred Tax Liabilities	**1,503.23**	**682.25**

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unused tax losses for which no deferred tax assets has been recognised	39.71	30.37

26.7 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Note 27- Current financial liabilities - Borrowings

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured Loan		
Working Capital Loan from Banks	600.00	4,861.20
Total	**600.00**	**4,861.20**

27.1 Secured Working Capital Loan from bank taken by the Company:

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

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

27.2 Secured Working Capital Loan from bank taken by KL:

The secured working capital loan from a bank of ₹ 600 lakhs (Previous Year ₹ 520.33 lakhs) is secured by way of pledge of Debt Mutual Fund units (FMP) carrying rate of interest of working capital loan is MCLR + Spread (currently @ 6.90% p.a.) (Previous Year at MCLR + Spread @ 8.35% p.a.)

Note 28- Current financial liabilities - Trade Payables

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises	1,646.64	1,502.50
Others	3,516.91	2,950.16
Total	**5,163.55**	**4,452.66**

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

(₹ In lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
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	1,646.64	1,502.50
	ii) Interest thereon	3.04	5.90
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;	3.04	5.90
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 29- Current financial liabilities - Others

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturity of long term Borrowings - Term Loans	67.02	80.94
Interest accrued and due on Borrowing	-	0.50
Interest accrued but not due on Borrowing	1.64	13.52
Interest accrued but not due on Dealer Deposits	32.68	28.72
Interest accrued but not due on Others	3.04	5.90
Dealer Deposits	368.08	344.82
Creditors for Capital Expenditure	392.90	871.32
Deposits	19.76	17.46
Lease liabilities (Refer Note 51)	5.43	27.21
Other Payables	4,645.30	5,218.61
Total	**5,535.85**	**6,609.00**

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

Note 30- Other Current Liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from Customers	424.88	239.66
Advance against Sale of Property, Plant and Equipments	-	10.00
Statutory Liabilities	545.78	97.87
Total	**970.66**	**347.53**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 31 - Current Provisions

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Superannuation (Funded)	-	3.25
Gratuity (Funded) (Refer Note 42)	96.46	39.68
Gratuity (Unfunded) (Refer Note 42)	15.63	69.93
Leave Encashment (Unfunded)	633.14	528.40
Total	**745.23**	**641.26**

Note 32 - Revenues from Operations

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Sale of Products	58,476.93	63,585.33
Revenue from Operations	**58,476.93**	**63,585.33**

32.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Domestic	55,041.81	60,382.22
Export	3,435.12	3,203.11
Revenue from Operations	**58,476.93**	**63,585.33**

(ii) Revenue by Business Segment:

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Scientificware	19,997.88	20,181.53
Consumerware	38,479.05	43,403.80
Revenue from Operations	**58,476.93**	**63,585.33**

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

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Contract Price	59,235.49	64,498.11
Reduction towards variables considerations components *	(758.56)	(912.78)
Revenue from Operations	**58,476.93**	**63,585.33**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 33 - Other Income

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	127.17	308.51
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	41.26	5.48
- Customers	58.78	39.50
- Others	28.19	41.35
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	-	81.70
Gain on Sale of Investments (net)		
- Non-current Investments	321.17	82.29
- Current Investments	1.93	23.69
Gain on Financial Instruments measured at fair value through profit or loss (net)	546.93	131.60
Rent Income	13.36	12.67
Gain on Foreign Currency Transactions (net)	77.36	14.24
Sundry Credit Balance Written Back (net)	172.11	5.54
Export Incentives	92.71	129.96
Insurance Claim Received	40.56	2.23
Miscellaneous Income *	162.76	75.37
Total	**1,684.29**	**954.13**

* Includes government subsidy under Rajasthan Investment Promotion Scheme and Maharashtra Industrial Policy and Package Scheme of ₹ 94.32 Lakhs (Previous Year ₹ Nil).

Note 34 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
At the end of the Year		
Work-in-Progress	1,219.00	1,621.21
Finished Goods	4,313.99	6,630.89
Stock-in-Trade	5,133.11	6,151.82
Scrap (Cullet)	12.83	14.07
	10,678.93	**14,417.99**
At the beginning of the Year		
Work-in-Progress	1,621.21	1,522.27
Finished Goods	6,630.89	2,888.36
Stock-in-Trade	6,151.82	9,243.11
Scrap (Cullet)	14.07	13.91
	14,417.99	**13,667.65**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade	**3,739.06**	**(750.34)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 35 - Employee Benefits Expense

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salaries, Wages and Allowances	7,341.08	7,012.12
Contribution to Provident and Other Funds (Refer note 42)	401.63	341.97
Share Based Payments (Refer note 35.1 and 43)	391.40	70.99
Staff Welfare Expenses	251.21	416.16
Gratuity (Unfunded) (Refer note 42)	38.38	91.31
Total	**8,423.70**	**7,932.55**

35.1 Pursuant to the Scheme of Amalgamation and Arrangement as approved by the National Company Law Tribunal, Mumbai Bench, vide its order dated 15th January, 2020 having appointed date 1st October, 2018 ("the Scheme"), the Board of Directors of the Company has approved "Borosil Limited – Special Purpose Employee Stock Option Plan 2020" and 4,43,388 options were granted to the eligible employees (holders of original options granted by the demerged Company on 2nd November, 2017 & 24th July, 2018 under Borosil Employee Stock Option Scheme 2017 and are eligible for the options of Borosil Limited in the ratio of 1:1). Employee Benefits Expense includes Share based payment expenses of ₹ 360.95 lakhs for the year ended 31st March, 2021 in respect of above options, from the original respective date of grants by the demerged Company till the year ended 31st March, 2021.

Note 36 - Finance Costs

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Expenses on Financial Liabilities measured at amortised cost *	236.31	551.11
Interest Expenses on Finance lease liabilities	5.38	4.50
Total	**241.69**	**555.61**

*Includes interest on Income Tax of ₹ 36.13 Lakhs (Previous Year ₹ Nil).

Note 37 - Depreciation and Amortisation Expense

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation of Property, Plant and Equipment (Refer note 6)	3,486.58	3,739.99
Amortisation of Intangible Assets (Refer note 8)	61.23	85.67
Total	**3,547.81**	**3,825.66**

Note 38 - Other Expenses

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Manufacturing and Other Expenses		
Stores, Spares and Consumables	622.63	878.49
Power and Fuel	2,583.05	3,795.23
Packing Materials Consumed	2,963.87	4,270.37
Processing Charges	86.40	80.57

(₹ In lakhs)

Particulars		For the Year Ended 31st March, 2021		For the Year Ended 31st March, 2020
Contract Labour Expenses		2,070.65		2,725.34
Repairs to Plant and Machinery		149.25		142.21
Repairs to Buildings		7.09		13.77
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		2,323.01		3,152.19
Discount and Commission		752.11		628.38
Freight Outward		2,422.34		2,709.67
Warehousing Expenses		439.91		449.47
Administrative and General Expenses				
Rent		265.23		437.12
Rates and Taxes		63.05		1,695.32
Other Repairs		330.82		417.03
Insurance		208.99		154.12
Legal and Professional Fees		810.29		867.51
Travelling		342.25		1,138.66
Bad Debts	61.63		24.84	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 44)	(58.31)	3.32	(17.38)	7.46
Provision for Credit Impaired / doubtful advances (Refer Note 44)		214.38		260.20
Loss on sale / discarding of Property, Plant and Equipment (net) *		3.30		346.58
Loss on account of Liquidation of Subsidiary (Refer Note 54)		-		345.91
Investment Advisory Charges		1.37		5.12
Commission to Directors		50.00		35.12
Directors Sitting Fees		23.80		8.50
Payment to Auditors (Refer Note 38.1)		81.80		97.20
Corporate Social Responsibility expenditure (Refer Note 38.2)		63.92		-
Donation		3.55		10.24
Share of Loss in LLP		-		6.94
Miscellaneous Expenses		606.48		958.53
Total		**17,492.86**		**25,637.25**

* Includes loss on sale of Assets held for sale of ₹ 6.89 lakhs (Previous Year ₹ Nil)

38.1 Details of Payment to Auditors

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Payments to the auditor as:		
For Statutory Audit	47.65	46.76
For tax audit	16.25	13.98
For taxation Matters	-	-
For company law matters	-	-
For certification charges	17.90	6.30
For other services	-	30.00
For reimbursement of expenses	-	0.16
	81.80	**97.20**

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

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 57.61 Lakhs (Previous Year ₹ Nil).

(b) Expenditure related to Corporate Social Responsibility is ₹ 63.92 Lakhs (Previous year ₹ Nil) and ₹ Nil (Previous year ₹ Nil) remained unspent.
Details of expenditure towards CSR given below:-

(₹ In lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
(i) Promotion of heath care including preventive health care and sanitation and disaster management in connection with Covid-19 pandemic	13.92	-
(i) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic Sports	50.00	-
	63.92	**-**

Note 39- Earnings Per Equity share (EPS):-

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	4,210.43	3,576.63
Add: Share based Payments (net of tax) (₹ in lakhs)	2,55.84	-
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	4,466.27	3,576.63
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,40,64,134	11,40,59,537
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,41,45,931	11,40,59,537
Earnings per share of ₹ 1 each (in ₹)		
- Basic	3.69	3.14
- Diluted *	3.69	3.14
Face Value per Equity Share (in ₹)	1.00	1.00

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

Note 40- Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for)
Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (amount paid under protest is ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
Guarantees		
Bank Guarantees	182.42	213.47
Others		
Letter of Credits	2,705.21	1,280.51

40.2 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	275.94	1,501.23
Commitments towards Investments (cash outflow is expected on execution of such commitments)	57.50	57.50
Commitments towards EPCG License (No cash outflow is expected)	217.92	365.74

Note 41- Portfolio Management Services

As at 31st March, 2021, the company has invested ₹ 513.28 lakhs (Previous Year ₹ 618.09 lakhs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 512.77 lakhs (Previous Year ₹ 617.55 lakhs) has been accounted as investment in Note 9 and 14 and the amount of Rs 0.51 lakhs (Previous Year ₹ 0.54 lakhs) shown under the head "Current financial assets - Others" in Note 19.

Note 42- Employee Benefits

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

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

(₹ in lakhs)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	167.14	187.37
Employer's Contribution to Pension Scheme	116.10	116.05
Employer's Contribution to Superannuation Fund	-	3.25
Employer's Contribution to ESIC	6.77	12.51
Employer's Contribution to MLWF & GLWF	0.21	0.16

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund and GLWF is made to Gujarat Labour welfare Fund. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Group are funded as well as unfunded.

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

Particulars	**Gratuity**	
	As at 31st March, 2021	**As at 31st March, 2020**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Salary growth	8.50% to 10%	0% to 9.5%
Discount rate	6.45% to 6.90%	6.80% to 6.85%
Expected returns on plan assets	6.80%	6.85%
Withdrawal Rates	2% to 10%	2% to 10%

(₹ in lakhs)

Particulars	**Gratuity**	
	2020-21	**2019-20**
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	809.96	664.28
Current service cost	118.95	97.33
Interest cost	54.50	38.04
Benefits paid	(30.02)	(43.68)
Actuarial (gains) / losses on obligation	(43.34)	55.66
Past Service Cost	-	(1.67)
Obligation at the end of the year	**910.05**	**809.96**
Movement in fair value of plan assets		
Fair value at the beginning of the year	304.86	258.02
Interest Income	23.66	19.38
Expected Return on Plan Assets	(3.10)	(0.27)
Contribution	1.00	54.53
Benefits paid	(10.45)	(26.80)
Fair value at the end of the year	**315.97**	**304.86**
Current Provisions (Funded)	96.46	39.68
Non-current Provisions (Funded)	219.10	-
Current Provisions (Unfunded)	15.63	69.93
Non-current Provisions (Unfunded)	262.89	395.49

(₹ in lakhs)

Particulars	Gratuity	
	2020-21	2019-20
Amount recognised in the consolidated statement of profit and loss		
Current service cost	118.95	97.33
Interest cost	30.84	18.66
Past service cost	-	(1.67)
Total	**149.79**	**114.32**
Amount recognised in the consolidated statement of profit and loss - Funded	111.41	23.01
Amount recognised in the consolidated statement of profit and loss - Unfunded	38.38	91.31
Amount recognised in the consolidated other comprehensive income		
Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	6.09	137.09
Due to change in demographic assumption	(1.51)	(96.55)
Due to experience adjustments	(47.92)	15.12
Return on plan assets excluding amounts included in interest income	3.10	0.26
Total	**(40.24)**	**55.92**
Amount recognised in the consolidated other comprehensive income - Funded	(38.06)	16.69
Amount recognised in the consolidated other comprehensive income - Unfunded	(2.18)	39.23

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair value of plan asset	
	2020-21	2019-20
Life Insurance Corporation of India	207.18	203.64
Bank Balance	0.78	0.39
Aditya Birla Sunlife Insurance Co. Ltd.	108.01	100.83
Total	**315.97**	**304.86**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Present value of obligations at the end of the year	910.05	809.96
Less: Fair value of plan assets at the end of the year	315.97	304.86
Net liability recognized in the balance sheet	**594.08**	**505.10**

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

42.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation - (Increase / (Decrease)
For the year ended 31st March, 2021		
Salary growth rate	+0.50%	35.92
	-0.50%	(35.16)
Discount rate	+0.50%	(51.40)
	-0.50%	56.05
Withdrawal rate (W.R.)	W.R. X 110%	(0.95)
	W.R. X 90%	0.65
For the year ended 31st March, 2020		
Salary growth rate	+0.50%	32.01
	-0.50%	(32.12)
Discount rate	+0.50%	(45.87)
	-0.50%	50.07
Withdrawal rate (W.R.)	W.R. X 110%	1.79
	W.R. X 90%	(2.15)

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

42.3 Risk exposures

A. Actuarial Risk:

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

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

42.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the Group are Funded as well as unfunded.

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

In case where gratuity is unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

42.5 The expected payments towards contributions to the defined benefit plan within one year is ₹112.09 Lakhs.

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

(₹ in lakhs)

Year ended	Cash flow
31st March, 2022	36.68
31st March, 2023	34.99
31st March, 2024	57.32
31st March, 2025	46.48
31st March, 2026	53.49
31st March, 2027 to 31st March, 2031	344.46

42.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 10.33 years to16.32 years (Previous year 10.61 years to 16.22 years).

Note 43- Share Based Payments

43.1 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, 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 as mentioned above.

Pursuant to the Composite Scheme and ESOS 2020, the Nomination and Remuneration Committee of the Company, has granted 4,43,388 stock options on 6th June, 2020. The Company has recognised the expenses with respect to the same for the year ended 31st March, 2021.

The details of share options for the year ended 31st March, 2021 is presented below:

Particulars	ESOS 2020	
	31st March, 2021	31st March, 2020
Options as at 1st April	-	-
Options granted during the year in pursuant to the Composite Scheme	4,43,388	-
Options forfeited during the year	-	-
Options exercised during the year	(59,930)	-
Options outstanding as at 31st March	**3,83,458**	**-**
Number of option exercisable at the end of the year	**3,83,458**	**-**

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

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

Basic features about the ESOS granted

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

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

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

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

The Company has recognized total expenses of ₹ 363.24 lakhs (Previous year ₹ Nil lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2021, out of the above ₹ 2.29 lakhs (Previous year ₹ Nil) are charged to Borosil Renewables Limited (BRL) on account of employee transferred from the Company to BRL.

43.2 Employee Stock Option Scheme of Borosil Renewables Limited (BRL) (Formerly Known as Borosil Glass Works Limited)

The Company recognized total expenses of ₹ 26.81 Lakhs (Previous Year ₹ 70.34 Lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2021 with respect to stock options granted by BRL to the employee of the Company, which was transferred from BRL to the Company in pursuant to the Composite Scheme. The liability recognised on account of this will be paid to BRL upon exercise of the options by the such employees of the Company.

43.3 Employee Stock Option Scheme of Borosil Technologies Limited (BTL) - Employee Stock Option Scheme 2019 ("BTL ESOS 2019")

During the previous year, BTL introduced an Borosil Technologies Limited - Employee Stock Option Scheme 2019 ("ESOS 2019"), which was approved by the shareholders of the BTL to provide equity settled incentive to specific employees of the BTL. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. BTL has granted 3,15,957 options to an employee till 31.03.2021.

Awards under the ESOS were granted on 31st January, 2020 with the exercise price of the awards is ₹ 10 per share. Exercise period is 3 years from the date of respective vesting of options.

The details of share options for the year ended 31st March 2021 is presented below:

Particulars	BTL ESOS 2020	
	31st March, 2021	31st March, 2020
Options as at 1st April	**3,15,957**	**-**
Options granted during the year		3,15,957
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**3,15,957**	**3,15,957**
Number of option exercisable at the end of the year	**1,05,308**	**-**

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

The fair values were calculated using the Black-Scholes Model for tenure based options. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 1.5 years from the date of respective vesting.

The assumptions used in the calculations of the charge in respect of the BTL ESOS 2020 awards granted are set out below:

Particulars	BTL ESOS 2019 (Granted on 31.01.2020)
Number of Options	3,15,957
Exercise Price	₹ 10.00
Share Price at the date of grant	₹ 7.91
Vesting Period	1) 33.33% of the option on completion of 1 year from grant date
	2) 33.33% of the option on completion of 2 year from grant date
	3) 33.34% of the option on completion of 3 year from grant date
Expected Volatility	41.56%
Expected option life	1.5 Years
Expected dividends	0.00%
Risk free interest rate	6.37%
Fair value per option granted	1) ₹ 1.72 for vesting of shares on completion of 1 year from grant date
	2) ₹ 2.25 for vesting of shares on completion of 2 year from grant date
	3) ₹ 2.70 for vesting of shares on completion of 3 year from grant date

Group has recognised ₹ 3.64 Lakhs (Previous year of ₹ 0.64 Lakhs) expenses towards BTL ESOS 2019 related to above equity settled share-based payment transactions for the year ended 31st March, 2021.

Note 44- Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-
Movement in provisions:-

(₹ In lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2019	**24.19**	**198.42**	**222.61**
Provision during the year	155.55	104.65	**260.20**
Exchange Fluctuation Difference	-	0.21	**0.21**
Reversal of Provision	-	(17.38)	**(17.38)**
As at 31st March, 2020	**179.74**	**285.90**	**465.64**
Provision during the year	1.03	213.35	**214.38**
Reversal of Provision	-	(58.32)	**(58.32)**
As at 31st March, 2021	**180.77**	**440.93**	**621.70**

Note 45- Segment Information

45.1 Information about primary segment:-

The Group has identified following three reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) **Scientificware:** Comprising of manufacturing and trading of items used in Laboratories, Scientific ware and pharmaceutical packaging.

b) **Consumerware:** Comprising of manufacturing and trading of items for Domestic use.

c) **Investments:** Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

45.2 Segment Revenue, results, assets and liabilities:

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

45.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

45.4 Segmental Information as at and for the year ended 31st March, 2021 is as follows:-

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	19,997.88	38,479.05	-	-	**58,476.93**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**19,997.88**	**38,479.05**	**-**	**-**	**58,476.93**
Segment Results	**3,175.78**	**2,776.56**	**930.63**	**-**	**6,882.97**
Depreciation and amortisation expenses	-	-	-	(453.47)	**(453.47)**
Finance costs	-	-	-	(241.69)	**(241.69)**
Other unallocable expenses	-	-	-	(63.87)	**(63.87)**
Profit before tax	**3,175.78**	**2,776.56**	**930.63**	**(759.03)**	**6,123.94**
Income tax and deferred tax	-	-	-	1,888.39	**1,888.39**
Net Profit for the Year	**3,175.78**	**2,776.56**	**930.63**	**(2,647.42)**	**4,235.55**

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Segment Assets	19,029.49	25,779.09	24,548.22	-	**69,356.80**
Corporate property, plant and equipment	-	-	-	8,324.40	**8,324.40**
Art works	-	-	-	240.80	**240.80**
Income tax and deferred tax	-	-	-	999.18	**999.18**
Goodwill	-	-	-	6,767.07	**6,767.07**
Other unallocated corporate assets	-	-	-	571.95	**571.95**
Total Assets	**19,029.49**	**25,779.09**	**24,548.22**	**16,903.40**	**86,260.20**

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Segment Liabilities	5,194.26	7,166.13	85.41		**12,445.80**
Borrowings	-	-	-	726.96	**726.96**
Income tax and deferred tax	-	-	-	1,822.31	**1,822.31**
Other unallocated corporate liabilities	-	-	-	503.51	**503.51**
Total Liabilities	**5,194.26**	**7,166.13**	**85.41**	**3,052.78**	**15,498.58**
Other Disclosures					
Capital expenditure	677.25	1,415.33	-	192.78	**2,285.35**
Depreciation and amortisation expenses	1,072.87	2,021.46	-	453.48	**3,547.81**
Non-cash expenditure	19.70	194.68	-	-	**214.38**

45.5 Segmental Information as at and for the year ended 31st March, 2020 is as follows:-

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	20,181.53	43,403.80	-	-	**63,585.33**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**20,181.53**	**43,403.80**	**-**	**-**	**63,585.33**
Segment Results	**2,910.95**	**4,072.93**	**178.28**	**-**	**7,162.16**
Depreciation and amortisation expenses	-	-	-	(481.52)	**(481.52)**
Finance costs	-	-	-	(555.61)	**(555.61)**
Other unallocable expenses	-	-	-	(1,767.37)	**(1,767.37)**
Profit before tax	**2,910.95**	**4,072.93**	**178.28**	**(2,804.50)**	**4,357.66**
Income tax and deferred tax	-	-	-	825.63	**825.63**
Net Profit for the Year	**2,910.95**	**4,072.93**	**178.28**	**(3,630.13)**	**3,532.03**

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Segment Assets	19,901.88	32,707.56	11,877.98	-	**64,487.42**
Corporate property, plant and equipment including assets held for sale	-	-	-	10,190.50	**10,190.50**
Art works	-	-	-	240.80	**240.80**
Income tax and deferred tax	-	-	-	965.70	**965.70**
Goodwill	-	-	-	6,767.07	**6,767.07**
Other unallocated corporate assets	-	-	-	1,578.57	**1,578.57**
Total Assets	**19,901.88**	**32,707.56**	**11,877.98**	**19,742.64**	**84,230.05**
Segment Liabilities	3,957.30	6,767.89	32.47	-	**10,757.66**
Borrowings	-	-	-	5,059.43	**5,059.43**
Income tax and deferred tax	-	-	-	746.73	**746.73**
Other unallocated corporate liabilities	-	-	-	1,612.18	**1,612.18**
Total Liabilities	**3,957.30**	**6,767.89**	**32.47**	**7,418.34**	**18,176.00**

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Investments	Unallocated	Grand Total
Other Disclosures					
Capital expenditure	2,210.70	3,158.10	-	95.00	**5,463.80**
Depreciation and amortisation expenses	1,173.96	2,170.18	-	481.52	**3,825.66**
Non-cash expenditure	13.34	246.86	-	-	**260.20**

45.6 Revenue from external sales

(₹ In lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
India	55,041.81	60,382.22
Outside India	3,435.12	3,203.11
Total Revenue as per consolidated statement of profit and loss	**58,476.93**	**63,585.33**

45.7 Non-current assets:-

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
India	29,420.67	31,122.38
Outside India	179.13	235.77
Total	**29,599.80**	**31,358.15**

45.8 Revenue of ₹ 6,277.74 Lakhs (Previous year ₹ 8,317.18 lakhs) from a customer represents more than 10% of the Group's revenue for the year ended 31st March, 2021.

Note 46 - Related party disclosure

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

46.1 List of Related Parties :

Name of the related party

(a) Key Management Personnel

Mr. Shreevar Kheruka – Director (upto 11.02.2020)
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer (w.e.f. 12.02.2020).
Mr. Rajesh Kumar Chaudhary - Whole-time Director (w.e.f. 12.02.2020).
Mr. Ashwani Kumar Jain - Chief Financial Officer (upto 20.07.2019)
Mr. Anand Sultania - Chief Financial Officer (w.e.f. 05.11.2019)
Mr. Manoj Dere - Company Secretary (w.e.f. 03.04.2019)

(b) Relative of Key Management Personnel

Mr. B.L.Kheruka - Relative of Mr. Shreevar Kheruka.
Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Mita Sultania - Relative of Mr. Anand Sultania.

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

Sonargaon Properties LLP
Windows Glass Limited
Borosil Renewables Limited (Formerly Known as Borosil Glass Works Limited)
Cycas Trading LLP

(d) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Renewables Limited Gratuity Fund (Formerly known as Borosil Glass Works Limited Gratuity Fund)	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

46.2 Transactions with Related Parties :

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2020-21	2019-20
Sale of Goods	Borosil Renewables Limited	15.81	7.77
Purchase of Goods	Borosil Renewables Limited	0.50	10.79
Rent Received	Borosil Renewables Limited	13.20	13.20
	Window Glass Limited	0.16	-
Rent Expenses	Sonargaon Properties LLP	9.40	9.24
	Window Glass Limited	-	0.60
	Cycas Trading LLP	1.54	-
Loss on Investment on account of Liquidation of Subsidiary (Refer note 54)	Borosil Afrasia FZE	-	345.91
Reimbursement of expenses to	Borosil Renewables Limited	4.26	15.19
Reimbursement of expenses from	Borosil Renewables Limited	5.58	14.06
Professional fees Paid	Mrs. Priyanka Kheruka	20.44	-
Directors Sitting Fees	Mr. P. K. Kheruka	5.00	1.00
	Mr. Shreevar Kheruka	-	0.90
Commission to Non-Executive Directors	Mr. P. K. Kheruka	10.00	8.00
Managerial Remuneration	Mr. Shreevar Kheruka	403.76	207.26
	Mr. Rajesh Kumar Chaudhary	103.29	9.13
	Ms. Manoj Dere	31.50	30.17
	Mr. Anand Sultania	29.86	8.02
	Mr. Ashwani Kumar Jain	-	10.40
Share Based Payment	Mr. Rajesh Kumar Chaudhary	76.05	2.57
Professional Fees	Mrs. Mita Sultania	-	1.20
Contribution towards Gratuity Fund	Borosil Renewables Limited Gratuity Fund	1.00	54.53
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pension Fund	3.25	-

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2021	As at 31st March, 2020
Trade Receivable	Borosil Renewables Limited	1.55	-
Current financial assets - Others	Borosil Renewables Limited (Refer Note 46.5)	2.29	2,800.29
Current financial liabilities - Others	Borosil Renewables Limited	23.58	-

46.3 Compensation to key management personnel of the Group

(₹ in lakhs)

Nature of transaction	2020-21	2019-20
Short-term employee benefits	653.86	275.40
Post-employment benefits	3.17	2.45
Total compensation paid to key management personnel	**657.03**	**277.85**

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

46.5 Net amount receivable for the previous year ended 31st March, 2020 was in pursuant to the Scheme of Arrangement (Refer Note 49)

Note 47 - Fair Values

47.1 Financial Instruments by category:-

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

a) Financial Assets measured at fair value:

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial Assets designated at fair value through profit or loss:-		
- Investments	24,518.98	11,873.00

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivables	6,636.38	6,636.38	8,853.90	8,853.90
- Cash and cash equivalents	652.30	652.30	260.76	260.76
- Bank Balances other than cash and cash equivalents	107.09	107.09	100.14	100.14
- Loans	77.60	77.60	81.76	81.76
- Others	910.60	910.60	3,620.48	3,620.48
Total	**8,383.97**	**8,383.97**	**12,917.04**	**12,917.04**
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	59.94	59.94	117.29	117.29
- Current Borrowings	600.00	600.00	4,861.20	4,861.20
- Trade Payables	5,163.55	5,163.55	4,452.66	4,452.66
- Other Financial Liabilities	5,654.90	5,654.90	6,613.84	6,613.84
Total	**11,478.39**	**11,478.39**	**16,044.99**	**16,044.99**

47.2 Fair Valuation techniques used to determine fair value

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

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

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
ii) The fair values of non-current loan, borrowings, fixed deposits, security deposits are approximate at their carrying amount due to interest bearing features of these instruments.
iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

47.3 Fair value hierarchy

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

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

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

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2021		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	-	305.74	-
-- Mutual funds	19,324.71	-	-
-- Alternative Investment Funds*	-	3,335.10	-
-- Venture Capital Funds*	-	1,342.67	-
-- Unlisted equity investments	-	-	3.72
-- Unlisted bonds and debentures	-	207.04	-
Total	**19,324.71**	**5,190.55**	**3.72**

(₹ In lakhs)

Particulars	As at 31st March, 2020		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	501.43	359.03	-
-- Mutual funds	4,130.35	-	-
-- Alternative Investment Funds*	-	4,226.09	-
-- Venture Capital Funds*	-	1,285.08	-
-- Unlisted equity investments	-	-	3.82
-- Unlisted preference shares	-	1,108.68	-
-- Unlisted bonds and debentures	-	258.52	-
Total	**4,631.78**	**7,237.40**	**3.82**

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

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2021 and 31st March, 2020 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.72	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2020	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.82	Book Value	Financial statements	No material impact on fair valuation

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

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2019	**14.48**
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	0.06
Share of Loss in LLP	(6.94)
Purchase / (Sale) of financial instruments	(3.78)
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2020	**3.82**
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	(0.10)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2021	**3.72**

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

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

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

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

Note 48 :- Financial Risk Management - Objectives and Policies:

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

48.1 Market risk

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

The sensitivity analysis is given relate to the position as at 31st March 2021 and 31st March 2020.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2021 and 31st March, 2020.

(a) Foreign exchange risk and sensitivity

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

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

Unhedged Foreign currency exposure as at 31st March, 2021	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,33,046	170.59
Trade Receivables	EURO	5,029	4.29
Trade Payables	USD	7,50,218	556.27
Trade Payables	EURO	6,42,416	559.79
Trade Payables	AED	4,725	0.96
Current Financial Assets	AED	51,338	10.40

Unhedged Foreign currency exposure as at 31st March, 2021	Currency	Amount in FC	₹ in lakhs
Current Financial Assets	USD	1,795	1.32
Current Financial Assets	EURO	799	0.68
Current Financial Assets	Others- CNY, HKD, BHAT	CNY3,826, HKD288, BHAT7,820	0.64

Unhedged Foreign currency exposure as at 31st March, 2020	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,31,629	173.94
Trade Payables	USD	5,49,923	414.15
Trade Payables	EURO	2,45,963	205.11
Trade Payables	JPY	35,25,000	24.55
Trade Payables	AED	4,725	0.98
Trade Payables	GBP	2,000	1.88
Other Current Financial Assets	AED	51,338	10.53

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2020-21		2019-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(3.84)	3.84	(2.40)	2.40
EURO	(5.55)	5.55	(2.05)	2.05
JPY	-	-	(0.25)	0.25
AED	0.09	(0.09)	0.10	(0.10)
GBP	-	-	(0.02)	0.02
Others	0.01	(0.01)	-	-
Increase / (Decrease) in profit before tax	**(9.29)**	**9.29**	**(4.62)**	**4.62**

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is having long term borrowings in the form of term loan. Also, the Group is having short term borrowings in the form of working capital loan. The Group is exposed to interest rate risk associated with term loan and working capital loan due to floating rate of interest.

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

(₹ in lakhs)

Particulars	2020-21		2019-20	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(2.54)	2.54	(3.96)	3.96
Working capital loan	(12.00)	12.00	(97.22)	97.22
Increase / (Decrease) in profit before tax	**(14.54)**	**14.54**	**(101.19)**	**101.19**

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

c) Commodity price risk:-

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

d) Equity price risk:-

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

48.2 Credit risk

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

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

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

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

a) Trade Receivables:-

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Revenue of ₹ 6,277.74 Lakhs (Previous year ₹ 8,317.18 lakhs) from a customer represents more than 10% of the Group revenue for the year ended 31st March, 2021. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non performance by any of the Group's counterparties.

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	7,077.31	440.93	9,139.80	285.90

b) Financial instruments and cash deposits:-

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

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

48.3 Liquidity risk.

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

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

(₹ in lakhs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2021						
Non-current borrowings	-	-	-	-	59.94	59.94
Non-current financial liabilities	-	-	-	-	119.05	119.05
Current borrowings	-	600.00	-	-	-	600.00
Trade payable	-	5,163.55	-	-	-	5,163.55
Other financial liabilities	-	4,986.60	396.74	152.51	-	5,535.85
Total	**-**	**10,750.15**	**396.74**	**152.51**	**178.99**	**11,478.39**
As at 31st March, 2020						
Non-current borrowings	-	-	-	-	117.29	117.29
Current borrowings	4,861.20	-	-	-	-	4,861.20
Trade payable	-	4,452.66	-	-	-	4,452.66
Other financial liabilities	-	6,129.90	260.00	219.10	4.84	6,613.84
Total	**4,861.20**	**10,582.56**	**260.00**	**219.10**	**122.13**	**16,044.99**

48.4 Competition and price risk

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

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

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

49.2 National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 15th January, 2020 . Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 12th February 2020, from which date the Scheme has become effective and accordingly, VGWL, FIFPL and GBL 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.

49.3 25,75,00,000 Equity Shares of ₹ 1 each & 2,80,00,000 Preference Shares of ₹ 10 each of the Company held by Borosil Renewables Limited (BRL) stood cancelled as on appointed date, accordingly, BRL ceased to be a holding Company and 11,40,59,537 Equity Shares of ₹ 1 each of the Company issued to the shareholders of the BRL in the ratio of 1 equity share of ₹ 1 each fully paid up against every 1 equity share of ₹ 1 each fully paid up held in BRL by the shareholder as on the record date for this purpose. Above has resulted into increase in Paid up Equity Share Capital by Rs 1,140.60 lakhs during the financial year 2019-20.

49.4 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities of the demerged undertakings have been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st October 2018. ₹ 8,881.07 lakhs have been recognised as Capital Reserve on account of said demerger.

49.5 Goodwill:

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

49.6 Details of Acquisition related cost charged to the consolidated statement of Profit and loss for the year ended 31st March, 2020

Particulars	₹ In Lakhs
Legal, advisory, valuation, professional or consulting fees, etc.	107.09
Stamp duty	1,600.00

Note 50: Goodwill

50.1 Goodwill of ₹ 5,931.84 lakhs is recognised on account of scheme of arrangement (Refer note 49) and ₹ 835.23 lakhs is recognised on account of first time consolidation (Refer note 54).

50.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Goodwill relating to Consumerware	1,815.14	1,815.14
Goodwill relating to Scientificware	4,951.93	4,951.93
Total	**6,767.07**	**6,767.07**

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

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

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

Note 51: Leases

(i) In accordance with Ind AS – 116 " Leases", the Group has recognised Right to Use asset and corresponding lease liability of ₹ 119.83 Lakhs (Previous Year ₹ 55.42 Lakhs) with respect to Immovable Property. Due to accounting as per Ind AS - 116, the nature of expenses in respect of non-cancellable operating lease has changed from lease rent to depreciation and finance cost for the right to use assets and lease liability respectively.

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation expense for right-of-use assets	27.66	25.58
Interest expense on lease liabilities	5.38	4.50
Total amount recognised	**33.04**	**30.08**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Balance	32.05	-
Addition during the year	119.83	55.42
Finance cost accrued during the year	5.38	4.50
Interest on security deposit	(1.05)	(1.05)
Payment of lease liabilities	(31.73)	(26.82)
Closing Balance	**124.48**	**32.05**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Less than one year	5.43	27.21
One year to five years	6.13	4.84
More than five years	112.92	-
Closing Balance	**124.48**	**32.05**

(v) Lease liabilities carry an effective interest rate is in the range of 8.50% - 10%. The average lease term is in the range of 3-20 years.

Note 52: Capital Management

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Debt	726.96	5,059.43
Less:- Cash and cash equivalent	652.30	260.76
Less:- Current Investments	19,837.49	5,249.33
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**69,475.31**	**64,793.18**
Total Capital (Total Equity plus net debt)	**69,475.31**	**64,793.18**
Gearing ratio	**NA**	**NA**

Note 53: Assets held for sale

(₹ in lakhs)

53.1	Description of the assets held for sale	As at 31st March, 2021	As at 31st March, 2020
	Investment Property	-	9.11
	Property, Plant and Equipment	-	129.49
	Total	**-**	**138.60**

53.2 During the year, the Group has disposed of the Property, plant and equipements amounting to ₹ 129.49 lakhs, which was transferred to assets held for sale during the previous year. The Group has recognised loss of ₹ 6.89 Lakhs for disposing of the said assets. The loss on account of sale of assets held for sale is disclosed under the head of "Other Expenses" in Note no. 38.

53.3 The Group has decided to re-transfer assets of ₹ 9.11 Lakhs from assets held for sale to Investment property considering the present market condition of real estate after making the best efforts to dispose of the same.

Note 54: Interests in other entities

54.1 In pursuant to the Scheme of Arrangement (Refer Note 49), Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited, Acalypha Realty Limited became the subsidiaries of the Company w.e.f. appointed date i.e. 1st October, 2018. Accordingly, the Company has prepared its first Consolidated Financial statements for the year ending 31st March, 2020.

54.2 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest	
			31st March, 2021	31st March, 2020
Borosil Afrasia FZE (Refer Note 54.2.1)	Trading in Consumerware	United Arab Emirates	NA	NA
Klasspack Limited	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	79.53%	79.53%
Borosil Technologies Limited	Manufacturer of Scientific Instruments	India	100.00%	100.00%
Acalypha Realty Limited	Real estate business	India	100.00%	100.00%

54.2.1. During the previous year, on submission of the a liquidation report with JAFZA (concerned regulatory department of that Country), the Company has recognised Loss of ₹ 345.91 Lakhs and presented the same in Note 38 "Other Expenses". During the year, the Company has received confirmation from JAFZA regarding completion of all the formalities of liquidation. Necessary returns and forms have been filed with the Reserve Bank of India (RBI) for the same and clearance from RBI is awaited.

54.3 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at 31st March, 2021	As at 31st March, 2020
Klasspack Limited	India	20.47%	20.47%

Summarised financial Information:-

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lakhs)

Summarised Balance Sheet	Klasspack Limited	
	As at 31st March, 2021	As at 31st March, 2020
Current assets	3,310.08	2,756.17
Current Liabilities	2,668.60	2,099.05
Net current assets	**641.48**	**657.12**
Non-current assets	5,957.22	5,848.29
Non-current liabilities	314.73	345.75
Net non-current assets	**5,642.49**	**5,502.54**
Net assets	**6,283.97**	**6,159.66**
Accumulated NCI	**1,286.31**	**1,260.87**

(₹ in lakhs)

Summarised Statement of profit and loss	Klasspack Limited	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from operations	6,519.45	4,905.73
Profit / (Loss) for the year	122.74	(219.34)
Other Comprehensive income	1.57	0.08
Total comprehensive income	**124.31**	**(219.26)**
Profit / (Loss) allocated to NCI	**25.44**	**(44.58)**
Dividends paid to NCI	-	-

(₹ in lakhs)

Summarised Statement of cash flow	Klasspack Limited	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash flow from / (used in) operating activities	652.91	313.17
Cash flow from / (used in) investing activities	(531.32)	(1,645.59)
Cash flow from / (used in) financing activities	(62.89)	1,315.83
Net increase / (decrease) in cash and cash equivalents	**58.70**	**(16.59)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 55 The outbreak of Corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activities all over the world including India. The Group's operations and financials particularly during the first half of the year under review were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the consolidated financial statements, including its assessment of recoverable value of Group's assets such as Trade receivable, Inventories and Investment etc. and current indicators of future economic conditions. The Group will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

Note 56 There had been a fire on 1st April, 2021 in the warehouse situated at the Bharuch of the Company resulting in loss of property including inventories of finished goods, raw materials etc. but there are no human casualties or injuries. The Company has insurance in place to cover the damages at the warehouse. The Company is in dialogue with Insurance Company to finalise the assessment of the Claim.

Note 57 Management and authorities have the power to amend the Consolidated Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 58 Previous Year figures have been regrouped and rearranged wherever necessary.

Note 59 Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary.

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Limited	98.89%	69,972.79	96.83%	4,077.16	95.44%	26.98	96.83%	4,104.14
Indian Subsidiaries								
Klasspack Limited	8.88%	6,283.97	2.92%	122.74	5.55%	1.57	2.93%	124.31
Borosil Technologies Limited	0.54%	385.45	-1.10%	(46.28)	0.14%	0.04	-1.09%	(46.24)
Acalypha Realty Limited	0.00%	2.94	-0.01%	(0.53)	0.00%	-	-0.01%	(0.53)
Non controlling Interest	1.82%	1,286.31	-0.60%	(25.12)	-1.13%	(0.32)	-0.60%	(25.44)
Consolidation Adjustments / Elimination	-10.13%	(7,169.84)	1.96%	82.46	0.00%	-	1.95%	82.46
Total	**100.00%**	**70,761.62**	**100.00%**	**4,210.43**	**100.00%**	**28.27**	**100.00%**	**4,238.70**

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

For and on behalf of the Board of Directors

Gyandeo Chaturvedi
Partner
Membership No. 46806

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 27.05.2021

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

BOROSIL LIMITED

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013.

A-1. Subsidiary Company

Sl. No.	Particulars	Subsidiary Companies		
		Klasspack Limited	Borosil Technologies Limited	Acalypha Realty Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
3	Share Capital (₹ in lakhs)	1,396.74	495.00	10.00
4	Other Equity (₹ in lakhs)	4,887.23	(109.55)	(7.06)
5	Total Assets (₹ in lakhs)	9,267.30	765.64	3.15
6	Total Liabilities (₹ in lakhs)	2,983.33	380.19	0.21
7	Investments (₹ in lakhs)	1.18	-	-
8	Revenue From Operations (₹ in lakhs)	6,519.45	649.30	-
9	Profit / (Loss) before Tax (₹ in lakhs)	148.51	(60.05)	(0.53)
10	Provision for Taxation (₹ in lakhs)	25.77	(13.77)	-
11	Profit / (Loss) After Taxation (₹ in lakhs)	122.74	(46.28)	(0.53)
12	Proposed Dividend			
13	% of shareholding	79.53%	100.00%	100.00%
14	Country	India	India	India

B. During the year, the Company has received confirmation from JAFZA (concerned regulatory department of that Country) regarding completion of all the formalities of liquidation of Borosil Afrasia FZE. Necessary returns and forms have been filed with the Reserve Bank of India (RBI) for the same and clearance from RBI is awaited.

C. Acalypha Realty Limited is yet to commence its operation.

D. Other than above, there are no Subsidiaries which are yet to commence operations.

E. Other than above, there are no Subsidiaries which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 27.05.2021

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BOROSIL®

E-MAIL REGISTRATION FORM

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To
Universal Capital Securities Pvt. Ltd.
Unit: Borosil Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083
Tel Nos.: (022) 49186178-79 / 28207203-05
Fax No. : (022) 28207207
Email id : info@unisec.in

Dear Sir/s,

Re : Registration of e-mail ID for receiving communications in electronic form

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and Statement(s) thereto, Balance Sheets, Director's reports, Auditor's Reports etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail :

Folio No.	:	....
Name of 1st Registered Holder	:	....
of Joint Holder(s)	:	....
	:	....
Address	:	....
		....
		....
Pin code		....
E-mail ID (to be registered)	:	....
Contact Tel. Nos. : Mobile	:	....
Land Line	:	....

PAN NO.

Date: .... Signature :..

Important Notes:

1) On registration, all the communication will be sent to the e-mail ID registered in the folio
2) The form is also available on the website of the company www.borosil.com
3) Any change in email ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding shares in demat form may register the e-mails with their respective depository participant.

BOROSIL®

Registered & Corporate Office

BOROSIL LIMITED

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